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# The Nation's Underwriter

LIFE INSURANCE EDITION

FRIDAY, SEPTEMBER 9, 1932

INS. LAB.

SEP 9 1932

B/S



## Our Partners in Business

Peoria Life agents enjoy this distinct advantage: they know they are never working alone. We reserve the right to question a man's ability to succeed — before we make contract with him. When we enter definitely into partnership with him, we assume an obligation to see to it that he makes good.

The beginner gets complete cooperation right from the start — a thorough course of study in insurance and salesmanship, plus competent personal training and guidance

until he is firmly established and his progress assured. The veterans of our Agency Force are equally appreciative of the helping hand that is constantly held out to them, to stimulate and adequately reward their most effective activity.

We are encouraged for our past efforts and in our hopes for the future when we regard our wide circle of successful Peoria Life agents, enjoying good incomes, occupying positions of respect and usefulness in their communities, and building solidly for themselves as they promote their Company's growth and advance its progress. We are proud of our partners in business.

**Peoria Life Insurance Company**  
PEORIA, ILLINOIS

# A SHORT AND SIMPLE SERMON

Our text this morning is taken from II Kings, Chapter VII, Verse 9, wherein it is written: "This day is a day of good tidings: if we tarry till the morning light, some mischief will come upon us."

An exegesis of these words for the Life Insurance Agent is easy and simple. They mean that every day of the year is one of opportunity and that to him who tarries on the job, mischief is apt to result.

Are these different from biblical days?

Not in respect to getting results from diligent effort. Such days are universal and eternal.

True, new conditions, new problems, and new ideas are now rampant, but RESULTS are still accomplished in the good, old-fashioned way.

Never before in all the experience of Life Insurance have days been so full of the promise of "good tidings" as these present days, which are best described by many with a *D* and a dash, for to many persons they are Depressing, Dejecting, Discouraging, Disagreeable, and Doleful.

Nevertheless, there are Agents who have clearly demonstrated that Life Insurance can be sold these days in greater quantities than ever before—and why not?

The American people never were more receptive for the story of Life Insurance, their needs for it never were greater, and their buying power is undiminished.

Fix these facts well in mind: Today Life Insurance is *needed*; it is *being sold*; and it *can be sold*. Remember, too, not to "tarry till the morning light," or "mischief" will result.

## THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin



# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Sixth Year No. 37

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, SEPTEMBER 9, 1932

\$3.00 Per Year, 15 Cents a Copy

### Penn Mutual Men in Great Meeting

Keynote at White Sulphur Sound-  
ed by President Law, Vice-  
President Stevenson

#### CONSTRUCTIVE OPTIMISM

Agents From Four Quarters of Coun-  
try Take Part in Elaborate Edu-  
cational Program

President W. A. Law and Vice-presi-  
dent J. A. Stevenson of the Penn Mu-  
tual contributed fine philosophy and  
sounded a keynote of concentration on  
making the most of the present situa-  
tion at the agents' convention in White  
Sulphur Springs.

"Independence is a pearl of great  
price," President Law said. "Let us  
make it one of life's major objectives.  
Let us seek it with constancy and  
vigor. Let us do all in our power to  
preserve the free institutions of this  
country for our children and our chil-  
dren's children, and at the same time  
train them to be independent men and  
women."

He emphasized the soundness of the  
life insurance principle in assuring inde-  
pendence for mankind.

#### Six "Planks" for Agents

Mr. Stevenson set forth six "planks"  
which he urged be adopted by agents in  
their sales "platform." First he listed  
"Putting into practice what we know."  
Then, "More careful study of what Penn  
Mutual contracts offer in meeting pres-  
ent-day financial needs."

Third he listed "Facing facts shown  
by production records to determine  
where pressure is needed"; fourth, "Ap-  
plication of aggressive selling methods";  
fifth, "Maintenance of high standards";  
sixth, "Better understanding of human  
relationships."

He said it is obvious that two finan-  
cial needs which must be met today are  
maximum protection for minimum out-  
lay, and guaranteed investment plans.  
Time control is essential to enable un-  
derwriters to service old business and  
yet maintain new production.

#### Law Has Great Confidence

President Law reviewed panics of  
other years in the Penn Mutual's his-  
tory, and pointed out resources always  
were more than adequate. He said the  
company is strong, sound and satisfac-  
tory, and "will march with unimpaired  
vigor through 1932 as we have in each  
crisis of the past." He continued, "Eigh-  
ty-five years of growth, service and  
progress prove that this corporation has  
shown ability to meet radically chang-  
ing conditions and adjust its affairs to  
each situation as it arose."

Total cash receipts for the seven  
months were \$72,611,207, and of this

(CONTINUED ON PAGE 9)

### Referred Prospect Leads Best Source of Business

*Referred prospects are discussed by Ab-  
ner Thorp, Jr., editor and manager of the  
"Diamond Life Bulletins," in his monthly  
letter to subscribers. He also points out  
the necessity of the agent's fixing the  
problem in his selling work, and he makes  
clear the difference between term insurance  
and the regular forms. Mr. Thorp says:*

During the past month we have  
talked with a number of agency man-  
agers and have analyzed the sales  
methods of a considerable number of  
underwriters. Two points stand out  
clearly: The underwriter must get re-  
ferred prospects and the underwriter  
must fix the problem on those prospects.

One company has gone so far as to  
say that an underwriter must get ten  
referred leads per week to succeed.  
There is a very definite technique or  
method of procedure in getting such  
leads and that technique is fully outlined  
in the section on prospects in "The Dia-  
mond Life Bulletins" and in "An Emer-  
gency Plan."

To the underwriter who wishes to  
perfect his prospect-getting procedure  
we suggest that he answer the follow-  
ing questions:

Why should this prospect or policy-  
holder refer me to a friend? Why should  
he risk offending that friend to do me a  
favor?

#### Technique Needed in Getting Referred Prospects

Have I the confidence of this man  
whom I am asking to help me? Have I  
built up enthusiasm for my proposition  
so that he will believe he is doing his  
friend a favor in sending me to him?

Am I skillful in the use of the refer-  
ence card, the introduction card or such  
other mechanical aids as I prefer?

Do I ask my cooperator to suggest a  
prospect or do I ask leading questions  
which suggests names to him? That is,  
do I ask him to do the thinking or do I  
do the thinking for him?

Do I call immediately upon referred  
prospects—whether or not I have the  
right to use the name of my cooperator  
—and do I report back the result of my  
interview to my cooperator?

If I have difficulty in getting referred  
prospects, do I set aside one day a week  
wherein, for ten hours, I do nothing but  
prospect?

Do I know the kind of prospect I  
want? Is my whole procedure and tech-  
nique based on getting the maximum  
number of this particular type of pros-  
pect?

It is well-nigh impossible to exagger-  
ate the importance of referred prospects  
from a skillful use of the endless chain.  
Most men know this, but most men  
won't stay on the job long enough to  
really "learn their stuff." In studies on  
time control it has been discovered that  
it takes 90 days for an underwriter to  
get the benefit of the law of averages on  
calls, interviews and sales. Likewise, it  
takes some time to get a prospecting  
system working properly. But, you  
would be hard put to it to find a better  
way to spend some time.

Recently we listened to an interview  
on the retirement annuity. The sales-  
man explained the proposition, which  
was a mighty good one, and he made a  
good closing effort. But at no time dur-  
ing the interview did he fix his pros-  
pect's problem.

At no time during the interview did he  
confront his prospect with the probabili-  
ty of a dependent old age; at no time  
did he attempt to discover what method  
of saving the prospect was now using  
and what were the difficulties, if any,  
with that method. At no time did he  
make his prospect face the problem, face  
the fact that unless he saves money  
now; unless he saves money continu-  
ously over the next 20 or 25 years and  
keeps that money safely invested, he  
stands an excellent chance of being de-  
pendent at 65.

Another underwriter was attempting  
to sell some insurance to provide an in-  
come to the prospect's wife. But at no  
time, before, during, or after the inter-  
view, did he get down to brass tacks  
with that prospect and fix his problem.  
At no time did the underwriter attempt  
to discover the minimum amount the  
prospect wanted to leave and how much  
would be left under the present arrange-  
ment. At no time did he do what Vin-  
cent Coffin says is essential, "bring the  
future up to the present and let the pros-  
pect look at it."

Of what use to me is the finest air-  
cooled, all-steel train if I don't want to  
go anywhere? Of what use is a me-  
chanical refrigerator unless and until I  
want and intend to have a continuous  
temperature of 45 or 50 degrees in my  
food box; and at a minimum expense  
with minimum trouble?

A life insurance prospect is a person  
who has a financial problem requiring  
money in the future.

A life insurance policyholder is a per-  
son who has faced that problem and de-  
termined to do something about it.

#### Term Is Not As Good as Savings and Investments

In every depression, term insurance  
or some modification thereof is brought  
forth. "Maximum protection for mini-  
mum money," is the cry, "invest the rest  
at 5 percent and get rich."

Term insurance has very definite uses  
and those uses are well-known. Term  
insurance is infinitely to be preferred to  
no insurance but, by no stretch of the  
imagination, nor by any combination of  
figures, can term insurance be made to  
do for a man what his savings and in-  
vestments must do for him.

For four years now, we have urged  
with every power at our command that  
protection means protection against pre-  
mature death, protection against depen-  
dent old age, protection against economic  
death—disability, and protection against  
emergencies calling for cash, such as un-  
employment.

A man can buy disability protection  
separately. Very well. Then he needs  
protection against premature death, de-  
pendent old age and unemployment. It

(CONTINUED ON PAGE 9)

### Van Schaick Gives Views in Canada

Takes Important Place on Pro-  
gram at Provincial Superin-  
tendents' Annual Meeting

#### REPORTS ON SUPERVISION

Acquisition Cost Control in All Lines Is  
Theme of New York Official's  
Address in Winnipeg

WINNIPEG, CANADA, Sept. 8.—  
The Association of Superintendents of  
Insurance of the Provinces of Canada  
opened its annual meeting here with an  
address of welcome by E. K. Williams,  
K. C. He emphasized the importance  
of the meeting, stating it was conducive  
to the best interests of governments,  
public and companies alike.

President Dugal's address was fol-  
lowed by the secretary's report. Mr.  
Dugal introduced Superintendent Van  
Schaick of New York, whose address  
was on "Protection for Policyholders."  
Insurance departments were created as  
a safeguard for policyholders, the influ-  
ence which created the departments  
having been the fact that companies'  
acquisition cost became extravagant. He  
found the legislation put into effect in  
New York controlling life insurance ac-  
quisition cost was effective and has to  
date, with various amendments, been a  
successful check on extravagant acquisi-  
tion cost and most decidedly had an in-  
fluence in lowering rates.

#### Takes Up Casualty Situation

Similarly, he said, casualty companies,  
in their eagerness to secure business,  
became much too generous in their  
agreements and generally created a seri-  
ous condition for ultimate solvency,  
with the result that a standard acquisi-  
tion cost was agreed upon and gency  
appointments were regulated. This con-  
dition checked the serious position in  
which companies had placed themselves,  
until recently through competition, in-  
corporation of new companies, high  
capitalization and generally enforced  
expansion, the original conditions were  
renewed, requiring renewal of the origi-  
nal pledges to abide by limited acquisi-  
tion cost and adequate and reasonable  
rates. These pledges have been signed  
and are filed with the department.

#### Action in Fire Insurance

The fire insurance business agreed  
upon a graded scale of commissions ac-  
cording to territory, which has similarly  
proved a desirable and successful regu-  
lation, he said.

Mr. Van Schaick then dealt with  
agents and propounded the ideal that  
an agent is really serving in two ca-  
pacities, on behalf of the company and  
the client, or public. It was therefore  
desirable that the agent should be of  
high intelligence and ethics, he said. The

(CONTINUED ON PAGE 8)

## Maintain Group Insurance Through Depression Period

GRAHAM REPORTS ON RESULT

Equitable of New York Vice-President Finds Employers and Employees Sold on Protection

Despite estimated shrinkage of 30 percent in payrolls and decrease in premiums for workmen's compensation insurance the volume of group insurance in force—placed at \$10,500,000,000 covering 6,500,000 employees of 30,000 business and industrial organizations—has been maintained through the depression, according to W. J. Graham, vice-president Equitable Life of New York, one of the outstanding authorities on the subject and credited with being the originator of group life insurance.

"It may be surprising to many," he said, "to learn that group insurance has substantially held its own in the face of present conditions. This situation is accounted for in part by the staggering of employment, thus keeping workers on the payrolls and thereby continuing their group protection; by the fact that many employers have continued group insurance on employees temporarily laid off, and finally by the fact that enough new business has been written to offset such decreases as have occurred.

### Cites Record of Equitable

"It is a remarkable fact that the new group business written in the Equitable in the first eight months of 1933 has exceeded the 12 months' total in all but two years. Furthermore, the combined premium income received by the Equitable on all forms of group insurance in the eight months was far greater than in the same period in other years. By way of comparison, the 1932 record was \$16,927,600, as against \$13,870,209 in 1931 and \$12,519,151 in 1930.

"This premium income includes not only group life insurance, but group accident and health insurance, which provides payments for the loss of the pay envelope through temporary disability, and group annuities, which provide life incomes for employees when advanced age makes their retirement necessary.

"Particularly notable has been the growth of group annuities. An increasing interest in provisions for the old age of workers has been shown by employers, and many important cases have been closed.

"More than ever, employers are realizing the need that group insurance fills in the lives of their employees and their dependents. This need is strikingly emphasized in an analysis of payments made by the Equitable in the last ten years, to beneficiaries of deceased employees, who were protected by group life insurance.

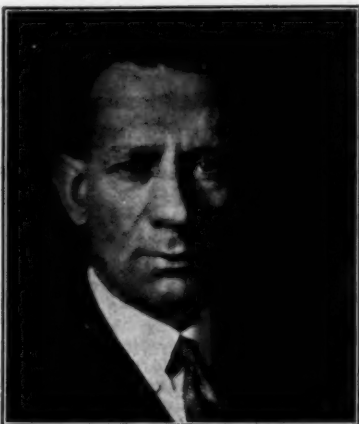
"It was found that 43 percent of these employees had no other life insurance and that an additional 34 percent had life insurance of \$1,000 or less. Contrasted with these facts was an average of \$1,600 of group life insurance carried by the same employees.

"Group life benefits alone now average \$3,000,000 a week to beneficiaries of American workers."

### Would Give Greater Latitude

A bill which would give insurance and mortgage loan companies greater latitude in retaining mortgages or loans made before June 1, 1932, has been filed with the Massachusetts legislature by the Home Owners' Association of Springfield. The primary object is to provide relief for owners unable to meet payments on principal of mortgages. It would permit a security committee of a cooperative bank to waive payment on principal of a loan for one year if the committee considers the security sufficient to justify such action.

## T. W. Callihan Becomes Home Life General Agent



TRESSLER W. CALLIHAN

Tressler W. Callihan has resigned as manager of general agencies for the John Hancock Mutual Life to open a second general agency for the Home Life of New York in Boston. This appointment is in addition to the existing general agency of the Home Life in Boston, under the management of Warren H. Preble. The company will operate on a dual agency basis in that city hereafter.

Mr. Callihan is widely known as an agency executive, a life insurance educator and the author of one of the standard life insurance books. He has been in the life insurance business for many years and has served in practically every capacity of field and home office activity.

Following his graduation from Knox College at Galesburg, Ill., of which he is now a trustee, Mr. Callihan was in educational work for 11 years. He entered life insurance work in Galesburg as a whole-time agent for the John Hancock Mutual, taking 18th place among its producers for 1922, with less than seven months of active field work.

Two years later he was made general agent for the John Hancock at Syracuse, N. Y., and in 1926 was called to the home office to organize and manage an educational department. Later the scope of Mr. Callihan's management was enlarged to include the several phases of sales research and he was also made assistant to the first vice-president. In November, 1929, he was appointed manager of general agencies for the John Hancock, continuing also to direct sales research activities.

Mr. Callihan is the author of a two-volume work, "A Brief Course in the Selling of Life Insurance," which has enjoyed wide popularity and is included in the reference works for C. L. U. study. He has appeared as a speaker at numerous conventions and sales congresses both in the United States and Canada.

## Darwin P. Kingsley Rallies From Serious Heart Attack

NEW YORK, Sept. 8.—Chairman Darwin P. Kingsley of the New York Life, who is seriously ill at his home at East Hampton, Long Island, made a decided rally Tuesday. He has been ill with heart trouble for the last six weeks. Prior to that time he had been going regularly to his office although he had previously suffered attacks of the same malady. His entire family with the exception of two sons have been with him at East Hampton. One of the two sons, John M. Kingsley, arrived on the Europa and the other, Darwin P. Kingsley, Jr., has sailed from Europe and will arrive in a few days.

## Union Central's Campaign Is Proving Itself Successful

UPWARD CURVE ESTABLISHED

Company Sets \$6,000 as the Basis for Units to be Marketed to Prospects

CINCINNATI, Sept. 8.—One of the undoubted high lights in the life insurance developments of 1932 is undoubtedly the progress made by the Union Central in showing an upward curve of business in place of the downward curve shown by many good companies and the life insurance business as a whole. Some five months ago the company got started on its new coordinated plan of new business production. President Cox and his associates made a careful study of 1932 business conditions and came to certain conclusions on which they acted in adopting a comprehensive plan.

In spite of the discouraging conditions they felt that life insurance could still be written in large volume if the right keynote were struck in the organization. For one thing, they decided that a lot of new good salesmanship material was available through the fact that many men of the highest caliber had been thrown out of employment by the contraction of business in many other lines. But these men, of course, were untrained in life insurance. Both for these new men and the old agents a plan was devised based on the idea that life insurance can be merchandised the same as any other commodity and that an attractive unit of say \$6,000 could be sold by men of ability without life insurance experience.

### Establish Units of \$6,000

It is taken for granted among the larger companies that policies of less than \$4,000 cannot be handled except at a loss. On the other hand, large policies, because of excessive mortality, are unprofitable. The management concluded that the times are adapted to a unit of around \$6,000 and it proceeded to get up attractive selling kits embracing the visual selling idea which could be placed in the hands of new and old men with good chances of successful production. To back this up the company embarked on a very carefully thought out national advertising program in magazines, the radio, etc., which would work in with the moderate-sized policy. Standardized sales talks were devised and the company prepared itself for a forward movement in the face of the depression.

### Shows Fine Increase in Business

Five months ago the plan was launched and for these five months the company has shown an increase of new business each month compared with the corresponding month of the previous year, whereas most companies have shown a considerable decrease.

The company has also been active in a new program for handling its farm mortgages. In this department President Cox felt that the same methods that have been successful in selling life insurance could be adapted to the sale of farms taken over under mortgage foreclosures, with certain modifications, and the real estate department of the company has been busy in developing the sale of farms, with successful results. For example, during August, several days before the close of the month, the company had sold 139 farms and a large number of farms have been sold since the program was adopted. The company feels that it has been helped to some extent by the trend back to the farm because of the economic depression and it has had a large increase of recent months in inquiries for farms, of which it has taken full advantage.

In the all-star convention number of the "Insurance Salesman" of Indianapolis, recently issued, President Cox dealt

## Penn Mutual General Agents Hold Their Annual Meeting

REELECT IREDELL PRESIDENT

Two Day Session at White Sulphur Springs Follows Company's Regular Convention

Following the Penn Mutual's regular convention at White Sulphur Springs, the Penn Mutual Agency Association held its 49th annual gathering. This association is made up chiefly of general agents and is a strong factor in the relationship between home office and field.

There were two sessions, Friday and Saturday. C. J. Iredell, president, who is general agent at Cincinnati, presented A. E. Patterson, general agent at Chicago, as the first chairman. Mr. Patterson's remarks contained a note of thoughtful optimism, borne of faith that the country has seen its worst days and the upturn has come.

### Officials Are on Program

On the program were: Vice-president J. A. Stevenson, Superintendent of Agencies Wallis Boileau, Jr., Actuary G. R. White, Medical Director Dr. S. B. Scholz, Jr., Vice-president J. V. E. Westfall. In the discussions of topics intimately related to the general agent's work and problems, these officials presented the views of their several departments.

Later, and extending into Saturday's session, whose chairman was Allan Gates, of Little Rock, were discussions bearing the following titles: "The Trouble Shooters," "Successful Conservation Efforts," "Today's Recruiting Methods," "What are you doing to get continuous adequate production in your present organization?" "What has been your most effective stimulation effort since January 1?"

The leaders of these discussions were Vice-President Westfall; M. A. Brown, office manager of the Brown & Durham agency, Philadelphia; R. G. Engelsman, general agent, New York; J. E. Hall, general agent, New York; L. W. La Bounta, general agent, Minneapolis. Topics were discussed by general agents who had prepared papers.

### Striking Playlet Is Given

A striking feature was a playlet, "Building Agency Morale Through Organized Service." The scenes were J. E. Hall's office in New York, and Assistant Vice-president Malcolm Adam's office in Philadelphia. Leading players were Messrs. Hall and Adam, H. O. Rasmussen of Mr. Hall's underwriting department, and W. S. Detwiler of the home office underwriting department. In addition, a dozen or more general agents acted as special agents. More than 20 actual cases, incompletely sent to the home office, had been picked at random from files and they were the material on which the action of the play was based.

At the close of the session Vice-president Stevenson summed up what had been done in a graphic address entitled "Following Through."

The program committee was: General Agent H. J. Johnson, Pittsburgh, chairman; J. E. Hall, Allan Gates, general agent, Little Rock.

Election of officers turned out to be a reelection of the entire staff: President, C. J. Iredell, Cincinnati; first vice-president, W. O. Ferguson, Los Angeles; second vice-president, A. W. Finley, Louisville; secretary, G. W. Diggs, Richmond; assistant secretary, Dorion Fleming, New Orleans, and treasurer, H. J. Johnson, Pittsburgh.

In some detail with the company's new plan of merchandising life insurance. Its efforts and success along this line are being noted with interest.



## Life Agents Qualification Law in Illinois Advocated

### ENACTMENT URGED BY HANSON

#### Illinois Superintendent Also Recommends Modernization of Insurance Laws of State

Passage of an agents qualification law for agents of legal reserve life companies would result in marked improvement in underwriting practices in Illinois, Superintendent Hanson of that state declared in a pamphlet reviewing some of the operations of his department.

During the last session of the Illinois legislature, the agents qualification law was enacted which included the agents of assessment life companies and associations, but excluded agents of legal reserve life companies. Inclusion of agents of legal reserve life companies, he declared, would be of ultimate benefit to the companies themselves.

The number of complaints from Illinois policyholders relative to twisting materially increased during the past year, Mr. Hanson said. This condition was aggravated by the economic conditions of which certain agents took advantage, some of them by making deprecatory remarks about the condition of competing companies.

#### Modernization of Laws

The multiplicity of laws in Illinois regulating life insurance, as well as the wide variance in the dates of enactment and the resultant conflicts, interfere with the efficiency of the department's administration and emphasize the need for modernization and correlation of the laws relating to life insurance.

As of June 30, 1932, Mr. Hanson reported there were 151 legal reserve life companies operating in Illinois, of which 29 were companies organized under the laws of other states and five were companies organized under the laws of Canada. There were 24 assessment life associations and companies.

The admitted assets, as of Dec. 31, 1931, of all legal reserve life companies operating in Illinois amounted to \$20,393,614.553. Those companies reported \$108,049,365.415 insurance in force, of which \$9,030,887,332 was on the lives of Illinois residents. Total premiums collected in 1931 from Illinois policyholders amounted to \$284,036,135, of which \$265,494,186 was paid to non-resident life companies.

As of June 30, 1932, 14 burial societies were licensed in Illinois. There has been an increase in the admission of fraternal societies to do business in Illinois during the period from July 1, 1931, to June 30, 1932. There were 14 fraternal societies admitted. There are now 159 fraternal societies licensed in the state.

#### Fraternal in Good Shape

The fraternal in the whole are in good condition, Mr. Hanson said, despite the fact that the membership has suffered through lapsation and the number of policies written has shown a decrease.

Infantile insurance, he said, has shown a remarkable growth among the fraternal. This form, he predicted, represents to a great extent the future of the societies. During the year 1930, the total admitted assets of the juvenile branch only on all societies were \$5,900,000, while for 1931 the admitted assets were \$7,650,000. The number of members increased from 711,500 to 813,000 and the amount of insurance from \$193,000,000 to \$243,500,000.

Contradictory statements appear in the laws governing fraternal, according to Mr. Hanson, and they are now decidedly inadequate for proper supervision. He expressed the hope that legislative changes will be made to clarify the fraternal act.

## Life June 30 Statement Figures

(As Filed with Georgia Insurance Department)

	Capital	Assets	Surplus	Income 6 Mos.	Disburs. 6 Mos.
American Central	\$ 274,000	\$ 19,325,120	\$ 531,699	\$ 3,214,321	\$ 2,762,732
Atlantic	1,000,000	24,446,099	43,561	2,949,458	2,860,105
Bankers H. & L.	100,200	734,669	38,636	541,029	533,731
Carolina Life	100,000	1,563,607	64,712	473,376	453,931
Columbian Natl., Mass.	2,000,000	42,649,473	1,544,883	4,103,018	4,288,905
Conservative	325,000	6,683,157	520,915	744,800	726,803
Continental Assur., Ill.	1,000,000	17,400,503	1,773,087	2,373,490	1,815,712
Federal Life & Cas.	450,000	756,874	128,217	418,500	493,797
Fidelity Mutual		98,472,574	5,026,534	10,006,944	8,892,985
Liberty National, Ala.	200,000	2,151,933	131,758	703,170	597,524
Life & Cas., Tenn.	1,500,000	12,733,807	510,566	3,442,950	2,947,422
Lincoln Reserve, Ala.	100,000	2,038,601	100,000	284,130	241,237
Minnesota Mutual		593,432,797	*34,709,181	57,902,044	54,831,716
Mutual Benefit, N. J.		3,961,986	154,192	1,105,498	1,073,325
North Carolina Mut.		995,452,039		96,154,486	86,028,608
Northwestern Mut.	200,000	610,706	223,273	126,677	112,696
Old Republic Credit		163,264,243	7,263,343	16,304,924	13,609,303
Phoenix Mutual	1,000,000	76,940,210	3,441,334	10,060,978	7,811,586
Reliance	400,000	3,560,875	105,000	455,603	406,008
Security Life, N. C.	200,000	4,691,860	141,818	638,594	645,340
South Eastern Life, S. C.		53,549,365	1,305,434	5,387,939	5,077,571
State Life, Ind.	2,000,000	609,632,400	2,106,963	33,228,864	78,946,077
Sun Life, Canada	2,500,000	337,855,907	15,066,967	34,584,102	34,464,738
Union Central	1,250,000	23,660,121	500,000	2,474,212	2,720,383
Volunteer State					

\*Contingency reserve.

### Franklin W. Ganse Writes New Book of Great Interest

"What Bankers and Trust Men Should Know About Life Insurance," is the title of a new book by Franklin W. Ganse, of Boston, which has just been published by F. S. Crofts & Co. of New York City. The book is a companion volume to "What a Life Insurance Man Should Know About Trust Business," by Gilbert T. Stephenson, published a few months ago. Mr. Ganse's new book has been written to fill the need for a working manual on life insurance which will be useful to bankers, trust officers and others engaged in the life insurance trust activities of banks and trust companies.

Trust officers cannot devote much of their time to a study of life insurance, but because of the nature of their work, they need a practical understanding of the elementary principles of life insurance. This book will give them such a working knowledge of life insurance and should assist considerably in the cooperation between life underwriters and trust men. Both Mr. Ganse's book "What Bankers and Trust Men Should Know About Life Insurance" and Mr. Stephenson's book "What a Life Insurance Man Should Know About Trust Business" can be obtained from THE NATIONAL UNDERWRITER at \$1.25 per copy for either volume. Mr. Ganse is also author of "Business Life Insurance Trusts," sold by THE NATIONAL UNDERWRITER.

#### National Guardian's Convention

The National Guardian Life of Madison, Wis., held its annual convention of agents at Wisconsin Dells. President George A. Boissard opened the sessions and agents were welcomed by W. J. Wandrey.

W. B. Burruss, sales counsellor, discussed "Some Phases of Present Day Prospecting." Other speakers were H. G. Buckley, president of Buckley, Dement & Co., Chicago advertising agency, who gave the business man's view of life insurance under present conditions, and Arthur Towell of Madison, who outlined the company's advertising program.

P. F. Cranefield, assistant secretary, conducted the second day's sessions. Speakers included Richard Boissard, vice-president and actuary; Archie V. Hurst of Eau Claire and C. M. Kremer of the home office agency department.

#### Great West Life Conference

The 100 leading producers for the 18 months ending June 30 and three branch managers whose agents' production enabled them to qualify, attended the business conference of the Great West Life at Minaki, Ont., September

6-8. It was under the general chairmanship of H. W. Manning, assistant general manager.

Dr. C. J. Rockwell was the principal speaker. G. W. Allan, K. C., president gave the address of welcome on Tuesday morning while C. C. Ferguson discussed company affairs. Other speakers included F. D. MacCharles, assistant general manager and actuary, on reinsurance, re-writing and re-dating problems; Dr. W. L. Mann, chief medical referee on medical developments and selection of risks; Eustace Brock, secretary, on conservation and G. C. Cummin, supervisor field service on "Sales Features of Annuities." R. T. Riley, vice-president of the company and holder of policy No. 1 was present.

### Goldsbury Now General Agent for Pittsburgh, Pa.



ROYAL S. GOLDSBURY

Royal S. Goldsbury has become general agent for the Northwestern Mutual Life in Pittsburgh, succeeding the former firm of Goldsbury & Roberts. He will continue his offices at 1812 Clark building, Pittsburgh.

Mr. Goldsbury entered life insurance at the age of 31 and has been with the Northwestern Mutual for 33 years. For 11 years he was a special agent in New York. Twenty-two years ago he went to Pittsburgh to become general agent and has been there since. In 1924 he formed a partnership with George P. Roberts as Goldsbury & Roberts, which is now terminated. Mr. Goldsbury was president of the Association of Agents of the Northwestern Mutual Life in 1913.

## Entire Day Will Be Given Over to Financial Section

### IMPORTANT ONE THIS YEAR

#### Sessions to Be Held Day Preceding General Meeting of American Life Convention

Because of the added importance of the work of the financial department of life companies, the American Life Convention has decided to devote the entire day of Oct. 4 to the meeting of the Financial Section, the day preceding the opening of the annual meeting of the A. L. C. in Toronto. R. T. Byers, vice-president American Central Life, chairman of the Financial Section, will preside. J. E. Reilly, secretary-treasurer Old Line Life, Milwaukee, is secretary of the section.

By devoting an entire day to the section program, the American Life Convention has made it possible to bring up for consideration a larger number of the many financial problems interesting the life insurance industry as a whole. How life insurance can best serve the world in the years just ahead is one of the topics that will be taken up in a general open discussion. Mortgage foreclosure policies, interest rates on new and extended loans, management of foreclosed city real estate, bond investments and repayment of policy loans are some of the other general subjects to be brought up.

#### Three Speakers Announced

R. Graham Smith, assistant secretary Connecticut General Life, will speak on "Management of Foreclosed City Real Estate." Another speaker will be Dr. A. J. Hettinger, Jr., of the Investment Research Corporation, Detroit. Sidney Souers, financial vice-president Missouri State Life, will discuss "Bonds."

Many other men prominent in the financial side of life insurance have been invited by Chairman Byers to present short prepared papers or to speak extemporaneously at the open forum. Some of those who have been asked to join in the discussion are L. J. Dougherty, president Guaranty Life, Davenport, Ia.; W. G. Preston, president Bankers Reserve Life, Omaha; C. J. Ayres, president American Life, Detroit; Daniel Boone, president Midland Life, Kansas City, and Col. C. B. Robbins, president Cedar Rapids Life.

## Two Hundred Thousand Club of New York Life Record

There are 366 members of the \$200,000 Club of the New York Life this year who paid for in the club year \$75,016,975. The eight chairmen and vice-chairmen of various departments who occupy the leading posts of honor, wrote \$2,230,445. Among some of the notable and significant achievements was the record of W. E. Wathams who wrote 202 applications in the rural districts of Nebraska, in spite of the depression. Harley Mickle of Detroit, a city which has felt the financial stress very heavily, wrote 200 applications. A year ago he wrote 202 applications. In the Pueblo, Col., branch H. A. McCall wrote 100 applications and his mother, Mrs. McCall, wrote 82 in a limited and rugged territory. Raymond Roach of Oakland, Cal., 33 years in the business, wrote 99 applications.

#### Harrington Columbus Manager

H. K. Harrington has been appointed city manager of the Guardian Life at Columbus, O. He has represented the Guardian for a number of years in that city. Ben F. Paugh is division manager in charge of western Ohio.

## "A Source of Comfort Through the Years"

### The Record of a Small Policy

THE following letter from a Wisconsin clergyman illustrates strikingly how even a small life policy *kept in force* may be the chief or sole means to security and peace in the later years of life:

"My mind goes back across the years, to an afternoon in North Dakota, when a representative of the New York Life came to my home and urged me to take out some Life Insurance. I believed in insurance but was too poor to make a start. I was so short of money that the agent had to lend me the money for my first premium. My only regret is that I did not let him make it three thousand instead of one, as he wanted to do.

"It has been a source of comfort through the years, to have even so small an amount in a safe place. Now we are no longer young, and have decided to buy a little home. This means that we need the small savings the New York Life has been keeping for us these many years..."

This is a \$1,000 20 Payment Life policy issued at age 35. Total premiums paid—\$766.80. Present cash value, including dividend deposits, amounts to \$1,146.21. Through all these years the beneficiary has been protected for \$1,000.

**A life or endowment policy (but not term insurance) is an Insured Savings Plan with guaranteed values for retirement.**



HOME OFFICE BUILDING

## NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE  
NEW YORK, N. Y.

## Superintendents of Canada in Session

President Dugal Calls Attention to  
Need for Low Operating  
Costs

### TO START INVESTIGATION

Statement Is Made Better Qualifications  
Are Needed, 50 Percent of Agents  
Commission-seekers

WINNIPEG, Sept. 8.—President B. Arthur Dugal, Quebec, of the Association of Superintendents of Insurance of the Provinces of Canada, urged insurance companies to pay great attention to acquisition and operating costs, in his annual address at the superintendents' meeting here. He pointed out that commodity prices have gone down during the depression period and sales have thereby greatly increased, but the price of insurance has not been reduced and its sales certainly need stimulation.

He asked whether the acquisition and operating costs of insurance are fair and reasonable, or too high. He said he was not in a position to answer this question, but intends to investigate further through special reports which he shall ask companies to furnish.

#### President Dugal's Comments

President Dugal commented on the conflict of jurisdiction between the Dominion and the provinces in insurance matters, culminating in the new Dominion acts, which have been ruled by legal advisers of the provinces as unconstitutional. He said the only ray of hope now is the intimation of cooperation between the Dominion and the provinces.

Better qualifications of agents are needed, he said. Fifty percent of licensed agents in Quebec are not efficient—they are only commission-seekers. Companies are recommending almost anyone anywhere for a license.

Secretary R. Leighton Foster of Ontario gave his report.

#### Recommendations Are Made

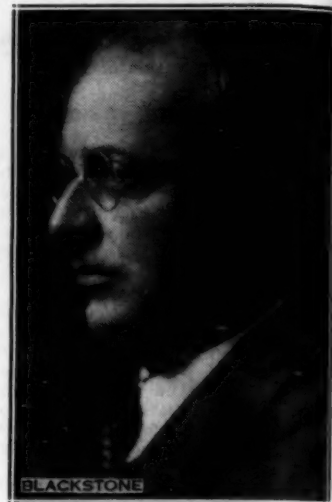
H. G. Garrett of British Columbia and A. E. Fisher of Saskatchewan presented the report of the committee on statutory conditions in life insurance contracts. There were a number of recommendations. Mr. Garrett and R. Leighton Foster of Ontario presented a report on uniform life insurance legislation, recommending 26 amendments to insurance law.

B. A. Dugal and Arthur Fisher reported for the committee on the proposed uniform act for licensing of life insurance agents, making two recommendations. One was that, within the spirit of the resolution of 1931 conference, each province should recommend the addition of as many principles of the draft uniform bill to existing legislation as may be possible, and two, that in those provinces where supervising officials, local insurance interests and government officials believe the best interests of the province should be served by adopting the draft bill in its present form, such provinces should be at liberty to do so with the full support of the conference.

#### Visitors at the Meeting

Among the visitors are Attorney A. E. BroSmith, Travelers; J. P. Haight, vice-president Ontario Equitable Life & Accident of Waterloo; John Appleton, secretary Life Officers Association of

## Publications Editor Is to Speak in Kentucky



KENILWORTH H. MATHUS

The General Agents & Managers Association of Kentucky will meet at Louisville Sept. 12. The main speaker will be Editor K. H. Mathus of the publications department at the head office of the Connecticut Mutual. He will bring an actual facts story of 100,000 summer interviews. It will include a number of practical business getting suggestions. While in the city Mr. Mathus will speak to members of the Moss & Moss agency of the Connecticut Mutual. He will also visit in the near future agencies in Harrisburg, Pittsburgh, Columbus, O., Indianapolis, Cincinnati, Cleveland, Erie and Rochester.

## Northwestern Mutual 1933 Dividends Reduced Slightly

The 1933 dividend scale of the Northwestern Mutual Life, just issued, shows a slight reduction from the 1932 scale, averaging between 2.5 and 3 percent on ordinary life contracts. The reduction in such a policy issued at age 35, for example, will be 2 percent. The 4.8 percent rate on funds left at interest will be retained. The dividend reduction ranges from 14 cents at age 25 to 41 cents at age 55.

The company will on Oct. 1 put into effect, a two-year incontestable clause and increase the waiting period for premium waiver to six months. Surrender charges will be increased to \$16 the second year, graduating downward to \$3 the ninth year and nothing the tenth year.

## Guarantee Joint Account Losses

BALTIMORE, Sept. 8.—President J. N. Warfield, Eureka-Maryland, has notified his company's policyholders who are paying for their life insurance through a joint savings-insurance account in the Park Bank, which recently failed, that if they will continue payment of premiums to the Eureka-Maryland it will guarantee them against loss through the closing of the bank.

Toronto; J. W. Simpson, superintendent Sun Life of Montreal; H. G. Wright, vice-president Metropolitan Life; Henry E. North, vice-president Metropolitan Life; Geo. M. Merigold, Prudential; B. R. Smith, general manager Confederation Life; A. M. Mitchell, general manager Canada Life; Eric B. Chown, supervisor, Life Underwriters Association of Canada, Toronto; C. A. Butler, eastern superintendent Great West Life.



## Nestor of Life Insurance in Philadelphia Is Dead



CLAYTON HUNSICKER

Clayton Hunsicker, home office general agent for the Fidelity Mutual and one of the most highly esteemed insurance men in Philadelphia, died last Friday.

Mr. Hunsicker was the Nestor of life insurance in Philadelphia. Although he was in his 70s, until a year or so ago Mr. Hunsicker looked hale and hearty and not more than 50. He had spent more than half a century in the business.

His father was a life insurance agent and there never was any question in the Hunsicker family as to the vocation young Clayton would follow. On his graduation from high school in 1876, he spent five years on the road "simply as a preliminary education in training for a life insurance salesman." Then he joined the New York Life as an agent.

Twenty-six of his years in the business were spent with the Fidelity Mutual. For the last 25 years he had specialized in business insurance, especially business perpetuation. He was one of the first men to enter the field of business insurance and had the vision of life insurance trusts some 16 years ago, but opposition of banks at that time prevented him from carrying out the idea. He was credited with being the one who first saw and sold the plan of letting life insurance take care of inheritance taxes.

### Sees Reason for Business Cover

Talking once about his earlier days, he remarked that he used to walk along Market street in the mornings and watch the shop-owners taking down the shutters. The thought occurred to him often: "What would happen some morning if the shopkeeper failed to arrive. If he had died during the night?" From that thought he developed the idea of business insurance.

Several years ago his physician ordered him not to work during the winter months but to spend them in the south. Two years ago, because of his age, he was ordered to refrain from working in the summer months as well. And yet, despite all that, he still paid for several million dollars a year, refusing to retire or to let old age get him in its toils.

Mr. Hunsicker, who was 72 last March, died Friday after an illness of over two years, in which blood transfusions were resorted to in an effort to save him. Last spring he endeavored to "get back into harness" but the strain proved too much.

He was a former president of the Philadelphia Association of Life Underwriters and was a director of the association at his death. Funeral services were held Tuesday.

# Would You Invest 75¢ to Make \$30.00? You Can Do It! Over and Over Again

## Results!

Julius Eisenrath, Agency Manager, John C. McNamara Organization, New York:

"The Insurance Dial Bank enables our associates to place many policies which I am sure otherwise could not have been placed. I strongly advocate it in our organization."

William Elmer, New York Life Insurance Company, Chicago:

"96% of my business, amounting to \$30,000 in July, was written by displaying the Insurance Dial Bank."

Samuel Klein, Equitable Life Assurance Society of U. S., Philadelphia:

"Discouraged and ready to leave the insurance business four weeks ago, since adopting the Insurance Dial Bank placed 10 cases directly through its use and 3 indirectly in about three weeks. This timely sales stimulator gave me a new start."

Maurice Koch, Northwestern Mutual Life Insurance Co., Cincinnati:

"Have had unusual success with your banks. In the past two weeks sold 12 applications for a total of \$41,800."

Louis Sommerfeld, Continental Assurance Company, Chicago:

"Sold 30 applications in less than a month. Wonderful idea."

T. F. Lawrence, Manager Illinois Dept., Reliance Life Insurance Company, Chicago:

"Some of our men who have not made a sale for two months have made 2 or 3 in the last ten days with the bank as a closer. Duplicated our order within ten days."

Wade Fetzner, Jr., Assistant Mgr., W. A. Alexander & Company, Penn Mutual Life Insurance Co., Chicago:

"There have been numerous instances in which, after all logic has failed, introduction of the bank has brought action."

Martin A. Zitzmann, Agency Manager, Guardian Life Insurance Company, Chicago:

"The banks are a wonderful door opener. Ought to net an agent not less than \$20.00 a day."

A. Van Goldman, Manager, 1820 Insurance Exchange Building, Prudential Insurance Company, Chicago:

"In almost every case where our representatives have been using these banks they secure an interview, create interest and close cases, where, we believe, no results would have been obtained otherwise. We highly endorse the use of these banks."

Appel & Grabfelder, General Agents, Berkshire Life Insurance Co., Louisville, Kentucky:

"Our entire sales force extremely enthusiastic about these banks as a means of a sure-fire 'new business getter'."

Edward Kennedy, Agency Manager, Fidelity Mutual Life Insurance Co., Memphis, Tennessee:

"Mr. Blair wrote 17 applications last week directly as a result of the use of the bank."

Charles J. Morris, General Agent, New York Life Insurance Company, Chicago:

"Have met with great success in presenting this article."

## Be Convinced

The INSURANCE DIAL BANKS will help you just as they have others. Try them yourself. Over 3000 Insurance Men are using them successfully.

BANKS can be purchased in lots of 10 or more. Special copy on orders of 25 or more. The only BANK with slot enabling Agent to insert his name and address.

If you CLOSE ONE APPLICATION ORDINARY LIFE for \$2000 your commission is about \$30.00 not including renewals. Would You Invest 75¢—the price of one BANK—to make \$30.00?

## The Insurance Dial Bank "Peps Up" Sales

Creates interest—Secures interviews—Prevents Lapses—Makes it easy to sell annuities and additional insurance to your present clients.

**BANTHRICO, INC.**  
2944 W. Lake St. Chicago, Ill.

## The Novel Insurance —DIAL BANK—



The INSURANCE DIAL BANK shows the amounts that must be saved daily to purchase \$1000, \$2000, \$5000 or any amount of Life Insurance. Simply turn dial to prospect's age. Dial and Figures are furnished to comply with rates of any Insurance Company.

The INSURANCE DIAL BANK takes all coins up to 50c, also paper money. Holds \$15.00 to \$18.00 in assorted coins. Dial of Etched Brass on one side of Bank, as above. Your "Ad" on opposite side.

### PRICE LIST—F. O. B. CHICAGO

Lots 25	.....	75c ea.
Lots 50	.....	70c ea.
Lots 75	.....	65c ea.
Lots 125	.....	60c ea.
Lots 250	.....	58c ea.
Lots 500	.....	55c ea.
Lots 1000	.....	50c ea.

SEND FOR A SAMPLE  
Detach and Mail This Coupon **Now!**

**BANTHRICO, INC.**

2944 W. Lake St., Chicago, Ill.

Check X

Enclosed is 75c for 1 Sample Bank.....  
or

Send full information.....

I represent .....

Name .....

Address .....

## Forfeiture for Non-Payment

In *Phelan vs. Metropolitan Life*, the United States district court in the western district of Missouri decides a case involving an issue over non-payment of premium. The plaintiff's husband died nine months after failure to pay the second premium. It lapsed May 13, 1930, but continued to be in effect for 30 days thereafter. The plaintiff alleges that the agent having been notified by the assured and the beneficiary that because of the assured's illness and the beneficiary's engagements, the premium could not be delivered to him in person, he promised he would call at the home of the assured to collect the premium. The agent did not call for the premium. Second, it is claimed that the regulations of the company required the agent to call at the residence to collect premiums when or before they are due. Third, it is alleged that before the due date of the second premium the agent procured from the assured the policy and represented that he would obtain a loan in amount sufficient to continue it in effect for three months.

The higher court says that the ques-

tion rests on the fact whether the Metropolitan through its agent did make such an agreement with the assured as alleged, and next whether the agent had the authority to enter into the agreement. The policy contains the usual provision that the agent had no authority "to waive forfeiture, to alter or amend the policy, to accept premiums in arrears or to extend the due date of any premium." The court says that the natural effect of this provision is negated by Section 5733 of the revised statutes of Missouri for 1929, which has been construed both by the Missouri courts and the court of appeals for the eighth circuit as making the soliciting and collecting agent a general agent on whose authority there are no limits, notwithstanding the express provision in the policy.

The court says that the fact that the agent promised he would call for the premium when it was due is insufficient to support an agreement of waiver of forfeiture. No inference, the court says, of the permanent waiver of the payment of the premium can be drawn, nor

any such unreasonable extension of the time for payment as for the months which elapsed between the due date of the premium and the death of the assured. Nine months had passed and no premium was either paid or tendered. The company's demurrer therefore is sustained.

## Right to Change Payment Issue in Washington Case

The Washington supreme court in *D. P. Eastman, Inc., vs. Northwestern Mutual Life*, ruled on the right to change the manner of payment of premium. Eastman was president of the corporation and owned 99 percent of the stock. R. C. Eastman was his secretary. On June 9, 1926, the Northwestern Mutual issued a whole life business policy with D. P. Eastman, Inc., as beneficiary. The assured elected to pay the premium annually. He paid for it during 1926, 1927 and 1928. The controversy grew out of the failure to pay within the grace period the annual premium due June 9, 1929. On June 9, 1926, the Northwestern Mutual, with Eastman as beneficiary, issued a policy on the life of Rufus C. Atkinson. The

premiums on the Eastman and Atkinson policies and dividends were payable to Eastman at various times during 1929 and in 1925 five policies in which Eastman's wife was named as beneficiary were issued by the company on the life of Eastman. Eastman died July 12, 1929, subsequent to the expiration of the period of grace within which the annual premium due June 9 should have been paid on his life policy. The earned dividends were insufficient to pay the premium. The company paid the policies of which Mrs. Eastman was beneficiary. On the ground that the policy had lapsed for non-payment the company refused to pay the policy on the life of Eastman. The Atkinson policy also lapsed for non-payment. Separate checks for dividends earned upon these policies were transmitted after the death of Eastman.

### Claims There Was No Lapse

The appellant argued that the assured had the right to change within the period of grace the manner of payment from annual to quarterly. The assured notified the company within the grace period that it desired to change the manner of payment. The contention is made that the company by reason of the course of conduct between the parties is estopped to deny that the change is made. Therefore, the policy did not lapse, is the contention of the plaintiff.

The higher court holds that the two transactions of Mr. Eastman with the Northwestern Mutual concerning the former's personal policies are of no evidential fact as to the course of conduct of the parties with respect to the policy of D. P. Eastman, Inc., as beneficiary. Those transactions did not create an estoppel against the respondent on the company policy. The policies are separate and distinct. The appellant's privilege of changing as a matter of right the premium payment period was limited to the anniversary date of the policy, which was June 9. The company was under no duty to advance the deficiency necessary to continue the policy in force. The grace period began on June 9 and expired on July 10. Judgment for the company is affirmed.

## Taylor New Toledo President

**Aetna Life Man Heads Life Underwriters There—Will Stress C. L. U. Activities**

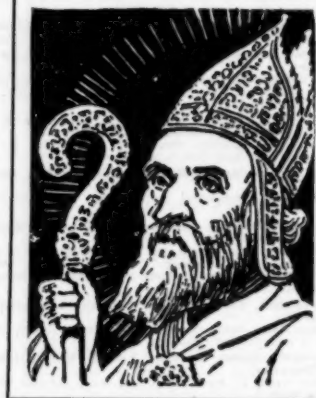
TOLEDO, O., Sept. 8.—Officers of the Toledo Life Underwriters Association for 1932-33, elected at a meeting of the directors, are: Benjamin F. Taylor, Aetna Life, president; Eugene F. Burge, Continental Life of St. Louis, vice-president, and Dan Harris, Atlantic Life, secretary-treasurer. Directors are Mr. Taylor, Fred Zweifel, Irvin Goldman, Gus Koehler, W. E. Wright, and J. P. Gumph.

Raymond S. Hooge, Mutual Benefit Life, was chosen director of the C. L. U. study course, with Fred Zweifel, Equitable Life of Iowa, and Frank O. D. White, Massachusetts Mutual, assistants. This year's program will stress the C. L. U. course. It is planned to have five or six study groups, the course to begin the second week in September. Plans are now being formulated for the sales congress to be held in Toledo in March, 1933.

### Opens Omaha Office

The Insured Investors, Inc., of Kansas City, has opened Nebraska headquarters at Omaha, with R. H. Tuck in charge. The company sells life insurance coverage, issued by the Business Men's Assurance, to protect persons buying installment certificates who may die before they have completed their ten-year contract. These policies guarantee completion if the beneficiary so elects, or may be cashed. Their purchase with the installment contract is optional. The Nebraska department has so far withheld permission to operate.

# Great Salesmen of History



ST. PATRICK

ONE of the outstanding figures of the fifth century was Patrick, universally-loved patron saint of Ireland. At the age of 16, Gaelic raiders had carried him to Ireland as a slave. He escaped to a ship and landed in France where he became a Monk. Later he returned to Erin as a Bishop. "No Christians when he arrived—no pagans when he died."

Of course it was his passionate love of Christianity that made him the great saint, but aside from his religious mission in Ireland the world owes Patrick a large debt because of his other accomplishments—his fine sense of understanding of the Irish people, his organizing power, and his vision in establishing educational centers from which radiated a tremendous influence on the scholarship and civilization of Western Europe for more than a hundred years following his death!



# ROYAL UNION LIFE INSURANCE COMPANY

A. C. TUCKER  
Chairman of the Board

J. J. SHAMBAUGH  
President

DES MOINES, IOWA



## AS SEEN FROM CHICAGO

### HAYES JOINS LAW FIRM

E. B. Hayes, formerly associated with Cutting, Moore & Sidley, Chicago law firm, has joined Kremer & Branand, insurance attorneys in the Insurance Exchange, Chicago, as a member of the firm. The firm name has been changed to Kremer, Branand & Hayes. This firm specializes in admiralty, insurance and corporation matters.

### OUTING IS POSTPONED

The outing of the Chicago Life Underwriters Association, which was scheduled for Sept. 15 at the Tam O'Shanter Golf Club northwest of the city, has been postponed until Sept. 20 at the same place.

### OLD COLONY CASE POSTPONED

The case of several policyholders against the Old Colony Life of Chicago, asking for a receiver, and claiming among other things withholding of cash and loan values, again has been postponed. Definite date for hearing has not been set, but the case probably will be heard in a few days. It has been transferred from Superior Judge Hall to Judge Lindsay of the same court, who has had experience with many other insurance cases.

### AUGUST SETS NEW LOW

Most Chicago agencies report that the depths were plumbed so far as production was concerned in August. Many offices set an all time low in that month. In addition to the heat, prospects seemed more disposed than ever to defer making a decision until fall. In all lines of selling, there is a natural let down the last of summer and the last of the year, buyers for some psycholog-

ical but illogical reason wanting to put off purchasing until the fall or until the first of the year. September seems to be starting off better in Chicago, however.

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### LIFE DEPARTMENT IS OPENED

Frank E. Nelson has been appointed manager of the life department of Youngberg Carlson & Co., Insurance Exchange, Chicago. This is a large general insurance agency which for five years has been general agent for the Midland Mutual Life in Cook County and vicinity.

Mr. Nelson has been connected with Youngberg-Carlson on a brokerage basis for five years, doing mainly a life business. The agency heretofore has not been thoroughly organized to sell life insurance, the production mainly coming from Mr. Nelson and the two partners, F. A. Carlson and A. C. Youngberg. Since organizing a separate life department the agency has jumped from almost tail end position among the company's agencies to second place.

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### CRAMSIE-LAADT APPOINTED

Cramsie-Laadt & Co., Insurance Exchange, Chicago, has been appointed general agent of the Northwestern National Life of Minneapolis. Jack Kruger, who has had considerable experience in life insurance there, has been appointed manager of the new life department opened. The territory is Cook county. In the short time since the appointment Cramsie-Laadt has produced \$200,000 of business. Mr. Kruger for some years was associate manager of the Missouri State Life's branch office in Chicago, and then went with O. W. Huncke & Co., Chicago general insur-

ance agency, in charge of the life department. Cramsie-Laadt has been in existence for eight years but never heretofore attempted to develop life business.

This is the second agency of the com-

pany in Chicago, the agency of Hugh B. Keck there for several years having been one of the company's leaders. The partners in Cramsie-Laadt, F. A. Cramsie and W. T. Laadt, are well known in general insurance.

## AS SEEN FROM NEW YORK

By R. B. MITCHELL

### LIFE INSURANCE LECTURES

A short series of lectures on life insurance selling will be given under the auspices of the New York Association of Life Underwriters at the Metropolitan Life auditorium Sept. 12-16 from 1:30 to 5:30 p. m. each day. Lecturers will be J. E. Bragg, director of the New York University training course; L. G. Simon of the Equitable Life of New York and D. B. Maduro, counsel of the Life Underwriters Association. The lectures have been designed to be of the greatest possible benefit to both veteran and newcomer.

### SOME NEW YORK FIGURES

The R. H. Keffer agency of the Aetna Life in New York City paid for \$1,614,300 in August as compared with \$1,539,751 for August 1931. Paid-for business for the first eight months of the year amounts to \$14,648,383 as compared with \$17,419,137 for the same period last year. The J. S. Myrick office of the Mutual Life of New York paid for \$1,194,826 last month as compared with \$1,728,013 for the same month last year. For the year to date the agency has paid for \$18,914,451 as compared with \$26,443,418 for 1931.

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### KLINKO IN LIFE FIELD

A. A. Klinko, who will retire Sept. 15 as publicity manager for the Corroon & Reynolds group of fire companies after three years' service, will join the Keane-Patterson general agency of the Massa-

chusetts Mutual Life in New York City as a solicitor. Prior to his connection with Corroon & Reynolds Mr. Klinko was for a number of years assistant secretary of the National Association of Insurance Agents and for some time served as editor and advertising manager of the "American Agency Bulletin." He has a fine knowledge of the fundamentals of insurance, an extended acquaintance with underwriters and proven selling ability.

### Arthur C. Wells Dies

Arthur C. Wells, for many years manager in Indianapolis for the Travelers, died in a hospital recently following a long illness. He was 51 years old. During his 27 years of residence in the city he headed several firms and was connected with some of the leading companies of the country. He went to Indianapolis from Evansville to become manager for the Travelers and retired in October, 1931.

### Lamme With Reliance Life

Charles Lamme, for 14 years district agent in Kansas for the Northwestern Mutual Life, most of that time in Kansas City, Kan., has become branch manager for the Reliance Life for western Missouri and Kansas, with offices in the Fidelity Bank building, Kansas City, Mo.

National Underwriter Calendars are the best form of insurance advertising!

Experienced conservation men

## "ON THE JOB"

working—getting results

"I think your boys are hitting the ball with regularity and enthusiasm. I am impressed with the quiet, efficient way in which they come in and out of the office and stay on the job. You are to be complimented on having men like them."—Name on request.

### OUR SERVICE

Our Service embraces every phase of conservation work, including:

\*

1. Reclamation of lapsed policyholders, whether on extended insurance or paid-up status.
2. Prevention of lapses by prompt attention to policyholders who have loaned on their policies.
3. The writing of additional insurance in YOUR company on the lives of old policyholders upon whom we call, and new business as a result of these contacts.
4. Agency recognition on reinstatements and new business.

THE above is from a letter written us by the executive vice president of an old line legal reserve life company which has turned its conservation and reclamation work over to us.

The value of experienced men doing conservation work was never more apparent than today. The work is different from other agency work and requires a different type of

Your inquiry places you under no obligation. Write today. An interesting conservation prospectus gladly mailed to Home Office Executives if requested.

## DE BARRY & ASSOCIATES, INC.

Conservation and Reclamation Counselors

222 WEST ADAMS STREET

CHICAGO, ILLINOIS

field agent. To obtain satisfactory results conservation men need a specialized knowledge of actuarial principles, underwriting, insurance law, life insurance reserves and must have the ability to apply all to individual cases.

All De Barry men are carefully chosen and exactly trained in the De Barry conservation plan, an entirely proved method of handling the vexing conservation and reclamation problems. The De Barry plans get cash with every transaction and maintain the goodwill of both policyholder, agent and company.



## Distributing the Life Insurance Estate

If personal life insurance is the underwriting of the human life value in terms of income, then personal insurance should be distributed largely in the form of income extended over the period when it is needed.

The simplicity and flexibility of Connecticut General income settlements make it easy and natural to arrange for the scientific liquidation of the estate the insurance creates.

**Connecticut General  
Life Insurance Company**  
Hartford, Conn.

## LIVE LEADS

Fidelity lead service provides a steady stream of live leads. The average policy written from these leads and the premium values are large. Returns from circularization on the Income for Life plan, originated by Fidelity, are exceptionally high.

Send for booklet  
"The Company Back of the Contract"

## Fidelity Agents Profit

With an effective lead service and a complete kit of sales tools, Fidelity agents are profiting. Low Rate Life, Family Income, Disability, Accidental Death Benefits and a full line of annuity forms are included. They are backed by more than half a century of fair dealing.

**The FIDELITY MUTUAL LIFE  
INSURANCE COMPANY**  
PHILADELPHIA  
WALTER LEMAR TALBOT, President

## Van Schaick Gives Views in Canada

(CONTINUED FROM PAGE 1)

agent also should be prepared to prove his ability and qualifications to serve in this capacity.

Agents are insofar as a company is concerned, entrusted with important powers and are in the position of technical advisers to the public. The New York department, in addition to control of companies in respect to acquisition and rates, and agents in respect to qualifications, investigates complaints made by the public, agents and companies, with the result that many infringements of law are punished, in addition to a considerable number of persons and corporations warned.

He was of the opinion that in cases of misappropriation of funds by agents, companies usually are responsible through lax methods and overgenerous credit.

A private executive meeting was held to consider details of the standing committee reports, numbers 1 and 2.

Executives and officers of the Western Canada Insurance Underwriters Association gave the superintendents a dinner Tuesday, Thursday, C. C. Ferguson, general manager of the Great West Life, entertained at dinner.

## Ohio State Makes Changes

**New Rate Book Shows New Non-par Forms With Reduced Rates, Retirement Income Series**

Important changes and additions have been made by the Ohio State Life in its revised ratebook being distributed.

Material changes and improvements have been made in non-participating forms. Non-par rates have been reduced, putting them in good competitive position. The annual premium rate for age 35 in the endowment at 85 policy, a more popular non-par form, has been reduced from \$21.69 to \$20.66, net, and premium at other ages and for other non-par forms have been proportionately reduced.

Several new forms of non-par policies have been added, including a preferred risk ordinary life policy. This is a straight whole life issued at low competitive rate, the premium at age 35 being \$19.91 per \$1,000. This is not ordinarily issued for less than \$5,000, but in minimum amount is \$2,500.

The modified ordinary life policy is another addition which has all the advantages, it is claimed, of the "Modified Three" and "Modified Five" plans, made popular by some large Eastern companies, plus the great importance of reducing to a minimum the heavier than normal lapse ratio companies have been experiencing under the shorter modified premium period. Minimum amount \$2,000. The rate at age 35 is \$13.08 per \$1,000, with the understanding that the insured is privileged to continue the insurance at this rate for ten years, after which the rate is doubled, or becomes \$26.16 per \$1,000. This premium, it is said, is \$5 to \$7 per \$1,000 less than the premium for new ordinary life insurance at attained age 45 in the Ohio State or any other company. Regular cash and loan values are given, but the amount is small in proportion to premium.

The rate book includes four new plans of retirement income endowments at ages 60 and 65 on the continuous premium plan, and 20-year premium plan. The 20 pay endowment at ages 60 or 65 is presented as an attractive program for younger applicants.

Juvenile equipment has been augmented by the addition of a straight ordinary life policy. Premium rates run from \$10.03 per \$1,000 for applicants under six months to \$12.44 at age 14. The death coverage is graded over a

period of ten years, rather than for five years as is the case with other juvenile policies. Because of the low premium rate, the minimum amount issuable under this policy is \$1,000.

A new schedule of occupational ratings is in the rate book, compiled from the latest available information.

## Brings Out Loan Insurance

**Continental Assurance of Chicago Now Issuing "Moratorium" Form to Protect Borrowers**

President H. A. Behrens of the Continental Assurance of Chicago has developed a form of insurance to cover policy loans which operates as a policy loan moratorium.

"The policyholder who has had occasion to borrow \$1,000 to \$5,000 on his life insurance policies is prey for the policy adjuster whose arguments give significance to his desire to reduce his insurance premium outlay during the present period of business readjustment," President Behrens states.

"To aid our policyholders in such circumstances, we have arranged for a five-year moratorium on payment of policy loan interest through offering protection covering both the policy loan and loan interest. For example, a man, age 35 years, borrows \$1,000 on a \$10,000 policy. The premium on his policy, issued at age 20, is \$130.10. The loan interest at 5½ percent would be \$55 annually, making a total outlay of \$185.10 annually, with \$9,000 payable in the event of death.

Our moratorium policy would keep his insurance level at \$10,000 and during the next five years his premium would be \$130.10 plus \$10.40, the cost of the loan policy, or a total outlay of \$140.50, payment in event of death during the five year period being \$10,000.

"At the end of five years, the loan would of course be increased by the amount of the interest accumulated over the period, but our feeling is that many policyholders will at that time be better able to pay the loan interest on the increased amount and actually begin to curtail the loan."

Death benefits increase during the five year term, there being two plans. In the first, death benefits are: First year \$100 per unit; second \$105; third \$110.25; fourth \$115.76; fifth \$121.55. In the second plan: First year \$105; second \$110.25; third \$115.76; fourth \$121.55; fifth \$127.63. This arrangement is to include loan interest, either starting immediately, or excluding for the first year.

The insurance will be issued in amounts from \$50 to \$5,000 on men and women ages 15-60, and on the non-medical basis unless state laws require medical.

Rates at quinquennial ages on both forms (form A with death benefit increasing from \$100 to \$121.55, and B, from \$105 to \$127.63) are:

A		B	
Age	Rate	Age	Rate
15..	\$0.86	40..	\$1.14
20..	.88	45..	1.39
25..	.91	50..	1.82
30..	.97	55..	2.63
35..	1.03	60..	4.02
40..	\$0.90	45..	\$1.21
45..	.92	50..	1.46
50..	.97	55..	1.81
55..	1.01	60..	2.76
60..	1.08	65..	4.22

## Fidelity Mutual Convention

The officers and directors of the Leaders Club of the Fidelity Mutual Life, which is meeting at Hot Springs, Va., this week, are as follows:

President, E. M. Horn, Harrisburg; vice-president, S. H. Gettis, Washington, D. C.; 2nd vice-president, Maurice Strauss, Newark; secretary, P. J. Grogan, Johnstown; treasurer, Karl Collings, Philadelphia. Directors, E. H. Schaeffer, Harrisburg; Christopher Gillen, Philadelphia; J. H. Brennan, Chicago; Dick Drake, Los Angeles; S. M. Romeril, Poughkeepsie; T. M. Green, Baltimore; C. A. Kratz, Baltimore; M. E. Steinhilber, Cleveland; J. W. Kirgan, Cincinnati, and Paul Wechsler, Philadelphia.



## Penn Mutual Men in Great Meeting

(CONTINUED FROM PAGE 1)

\$12,771,205 was left for investment. Payments for dividends, to beneficiaries and expenses were \$34,324,000; cash surrender values paid were \$15,680,000; policy loans \$9,836,000.

### Optimistic Tone Seen

While the Penn Mutual is about 20 percent off in its new business writings this year as compared with last an optimistic tone pervaded the meeting and the company is very well satisfied with the results, in view of the general conditions. One speaker, for instance, the sales manager of the "Saturday Evening Post," reported that that publication had received more new business in the past three weeks than in three months previously. This great paper is one of the sure barometers of business conditions.

While the Penn Mutual is looking for a gradual return to prosperity and feels that the turn is now definitely upward, the problem of how to handle business under depression conditions was uppermost in the convention. One whole day was given to plans for stimulating and building up old agents, rather than spending efforts in securing new agency material. The company feels that emphasis should be placed on helping the present organization rather than in securing new men. During the regime of Vice-president Hugh D. Hart much new blood was brought into the company and several new important agencies established. While this was more or less expensive, the company is reaping the benefits from this work and is going forward on the same lines, although more moderately.

The agency convention tackled the new problems connected with the depression vigorously and such talks as those by Vice-president Stevenson, J. Elliott Hall, Ralph G. Engelsman and several others, including of course the splendid address by President Law, showed the agency forces that the company and the organization are thoroughly alive and meeting every problem as it comes up.

More than 500 agents attended the convention. Home office representation, headed by President Law, included Vice-presidents Stevenson and Westfall, Actuary G. R. White, Assistant Vice-president Malcolm Adam, and Superintendent of Agencies Wallis Boileau, Jr. Many agents traveled by car, some from as far as Seattle, Salt Lake City, Denver and Sioux Falls.

The convention was opened by J. E. Hall, general agent New York, who presented Mr. Stevenson, official welcomer and keynoter. "Today's Problems," the main convention theme, were then described by the leading producer for many years, T. M. Scott, of the Stevenson agency in Philadelphia, under the title, "Servicing and Selling Today."

J. E. Durham, Philadelphia general agent and for many years president of the agency association, was chairman the first afternoon.

"Present-Day Prospecting" was discussed, J. E. Gibbs, regional superintendent of agencies, eastern zone, presiding. "Cold Canvass" was discussed by E. J. Wilson, New York. Osborne Bethea, general agent, Cleveland, closed the day with a talk on "Our Biggest Competition."

H. J. Johnson, Pittsburgh general agent, was in the chair the morning of the second day. Sales demonstrations were analyzed by L. W. LaBounta, Minneapolis general agent, and made by Harry Phillips, Jr., New York, and R. E. Olmsted, general agent, Detroit.

E. R. Eckenrode, general agent, Pittsburgh, was chairman of the second session. The session closed with a joint presentation by underwriting department executives—Dr. J. V. E. Westfall, vice-president, and Mr. Adam, un-

der two titles: "The Principle of Insurable Interest as a Prospect Finder," and "Analysis of Cases Related to Production Building."

C. B. Stumes, of Stumes & Loeb, Chicago general agency, was first chairman the last day. Mr. Boileau spoke on "The Turning Point." He believes the turning point has come and rebuilding in business already has begun. L. G. Saunders, supervisor in the Stevenson agency in "The Organized Approach" described its value, and then five underwriters presented examples in the form of sales demonstrations.

"Prospecting by Direct Mail" was described by H. E. Wuertenbaeher of the Fischer & Fischer agency, St. Louis.

C. J. Iredell, general agent, Cincinnati, was chairman in the last session. First was a playlet, by women and for women agents, "It's Up to You." Sophia W. Bliven, manager women's unit, Stevenson agency, directed, and four members of her organization took part, Marion J. Du Paul, Verena La Saint, Ethel Bregen and Josephine M. Dietz. They contrasted situations of two women 20 years after an agent had presented a retirement plan, adopted by one and rejected by the other.

Vice-president Stevenson summed up the program, described the company's

attitude toward agencies and gave his views of what agents must do.

Entertainment was provided by the "Bonnie Laddies" of radio fame, members of the J. E. Hall agency in New York.

## Referred Prospect Leads Best Source of Business

(CONTINUED FROM PAGE 1)

has been said that term insurance, with a side investment at 5 percent compound interest, will do the job as well as legal reserve ordinary life, limited-pay life, or an endowment.

It is all very well to talk about 5 percent compound interest, but did you ever sit down and try to figure out how to invest 500 a year for the next 25 years at 5 percent compound interest? There are two difficulties: first, you won't follow the plan; second, even if you would, you can't, because the dribblets of interest each year cannot be immediately re-invested.

Do you know the method whereby a man with \$200, \$500 or \$1,000 a year can invest it and get 5 percent compound interest over a long period of years with a safety even remotely comparable to legal reserve life insurance?

This old institution that we all love and are so proud to represent has gone through 150 years of wars, pestilence and panics. It has engrossed the attention and earned the plaudits of the most brilliant financiers and statesmen. It has accumulated more than 20 billions of assets and numbers some 60 millions of policyholders. It had money in the bank in 1928, it has money in the bank today and it will have money in the bank when your wife goes to cash her check to buy daughter Mary a wedding gown.

Legal reserve life insurance is still the biggest business in the world. It will be twice as big when more men know that it always has met and always will meet every need for money at certain or uncertain times in the future.

### Nebraska Institute Plans

W. L. Jones, president of the Nebraska Insurance Institute, has announced the program committee as follows: M. W. Goggins, Service Life of Lincoln; J. A. Blaha, Woodmen Circle of Omaha; E. S. Adams, United Benefit Life of Omaha; H. R. Hutchinson, chairman, American Reserve Life, Omaha. The first meeting will be held Sept. 12 but the program has not yet been announced.



## Outstanding REASONS

## ..... why you should represent THE GREAT SOUTHERN

1

The Great Southern pays liberal first year and exceptionally large renewal commissions.

2

Each agent's contract is made direct with the home office.

3

All agent contracts are on a uniform basis.

**OUTSTANDING** because they assure each agent full remuneration for his efforts; harmonious working conditions and complete direct home office support and cooperation.

These are the chief reasons why Great Southern representatives are a group of loyal, enthusiastic, prosperous men. They have found in these three advantages of a Great Southern contract a worthwhile incentive for consistent application to their job. They are the difference between just a life insurance agent and an independent, prosperous, successful member of your community.

The Great Southern issues every type of old-line legal reserve life policies; insures persons from age one day to seventy years; has rates as low, if not lower, than others; accepts as much as \$5,000.00 on the non-medical plan; has admitted assets of \$44,000,000.00; a surplus protection to policyholders that exceeds legal requirements by more than \$4,800,000.00 and is the seventh largest capitalized life insurance company in the United States.

You are invited to write the home office for more detailed information.

# GREAT SOUTHERN LIFE INSURANCE COMPANY

E. P. GREENWOOD, PRESIDENT

HOUSTON, TEXAS

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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### Member Audit Bureau of Circulations

## Big Business Ahead for Those Who Stick

THERE never has been a time when stick-to-it-iveness in life insurance selling has promised such great rewards as now. This is the quality which above all others is responsible for success and accomplishment in all lines of endeavor. It is one sorely needed by more life insurance men and women today—not the static form which consists of inaction pending the hoped for return of so-called normalcy, but the dynamic type which forces one to lean into the collar, to make more calls, more interviews, more attempts to close than ever before, and to disregard failure with full knowledge that hard times cannot continue indefinitely.

From every quarter of the country comes the persistently expressed belief that life insurance before long will be sold on a scale far greater than in the recent prosperity era. There are many sound reasons for believing so, and they constitute the shining star toward which all thinking underwriters are plodding through the present painful business and economic conditions.

First, and foremost, life insurance undoubtedly has taken a place in public confidence which it never before has attained. The day of the "damned life insurance agent" is over. From far and wide, life men report it is easy to talk life insurance now. The public, desperately wounded by the business slump, tobogganing of security and real estate values, has made its own comparisons with life insurance, still worth 100 cents on the dollar; as ever the outstanding investment from a safety viewpoint, and now also unique for its comparatively large return. The public finally has begun to get a clear picture of life insurance as the supreme economic plan of family, income and business protection.

All this has been said before. When the market crashed in 1929 it was expected that people would turn in a body to life insurance. Many life men and women suffered dampened spirits when this failed to occur. They have been struggling along ever since, becoming more and more discouraged as the months passed, many of them staying in life insurance because nothing better offers.

It is a foregone conclusion that thousands of life underwriters will desert the ranks at the first signs of general business revival; will take small salaried jobs or open small businesses. It is just as certain that in doing so they will be quitting just before the turn in life insurance sales makes the business profitable beyond the wildest hopes. They will have suffered all the hardships without gaining any of the rewards which are due them.

The public is going slow on life insurance now because it simply hasn't the money, or fears to use small nest eggs for the purpose when the depression may endure for another year or so and the money will be sorely needed for rent, food and clothing. No one knows how much longer the stringent times will last, but when they end, those remaining in life insurance will have almost more business than they can handle. There are literally millions of life insurance which must be replaced much of it bearing heavy policy loans and which probably in large part will lapse; much more which already has lapsed. The old policyholder, especially one who has had to give up his protection, will be easy to sell. This alone will be a tremendous source of new business. Many persons who have carried little or no life insurance in the past will buy it as soon as they are able. Many thou-

sands more will make life insurance their principal investment and will increase their lines as rapidly as they are able.

There will be a vast field in covering the greatly increased federal estate and gift taxes, as soon as the people are able to afford this coverage. Business insurance undoubtedly will experience almost the millennium. It had just about reached a definite, effective technique when the depression clamped down and slowed up sales.

The need for income and old age insurance has been very keenly felt during the last three years. Annuities, endowments and various retirement income plans will come into their own

when this country begins to function normally again.

That is the vista ahead for underwriters who stick, and who while they are sticking work harder and more thinkingly than ever. Comparatively few make enough calls or work enough hours. The bright side of the present picture is that the law of average always operates. If the underwriter (and he is legion) who now makes only five or six calls a day and has one or two interviews, were to double this daily stint, he would average twice as much business. There are a goodly number who have been paying for more business right through the depression than ever before.

## PERSONAL SIDE OF BUSINESS

Commissioner Charles F. Hobbs won the Republican nomination for a third term as insurance commissioner of Kansas with a plurality of 42,056 over his nearest opponent. Frank L. Britton won the Democratic nomination. There were four candidates for the Republican and three for the Democratic nomination. Mr. Hobbs made a runaway race, polling a larger plurality than two of the candidates got in total vote.

The golden wedding anniversary of C. P. Orr, president Southern Life & Health, and Mrs. Orr was recently celebrated in Birmingham. As a young man Mr. Orr came from Canada to Alabama in 1880 and two years later was married to Miss Lillian Milner. Except for a short residence in Ohio and Florida they have lived ever since in Birmingham.

The Golden Anniversary Club has been established at St. Louis, composed of men who have served 50 years or more in one business organization. A national membership is being sought by the founders. J. A. Carroll, 203 South Ninth street, St. Louis, is president. The club was established by four St. Louis men, Mr. Carroll, A. W. Douglas and E. W. Scherr, who have been 50 years with the Simmons Hardware Company, and Frank Decker, who has been 50 years with the Meyer Brothers Drug Company. They constitute the charter members. J. Edgar Lee of Grand Haven, Mich., who has been 50 years with the Challenge Machinery Company, was the first member voted in. When chapters in other cities than St. Louis are established, Mr. Carroll states that annual conventions will be held. The membership is open to both men and women who are half century people with their organizations.

Ben F. Edwards, executive secretary San Francisco East Bay convention committee in charge of arrangements for the recent convention of the National Association of Life Underwriters, is taking a well-earned vacation. Mr. Edwards will be remembered by all who attended the convention in San Francisco as the efficient executive who was instrumental in knitting the various details into such a fine convention fabric.

Leslie R. Young has retired as assistant general manager and treasurer of the Canada Life owing to ill-health.

Dr. Paul S. Taylor, medical director Ben Franklin Life of Los Angeles, died unexpectedly in San Diego last week.

R. J. Trenouth, western supervisor for the Canada Life of Toronto, is on a two months' agency trip. He started at Chicago and then headed south for San Antonio and New Orleans. From there he will visit agencies in California, Oregon and Washington and then will visit British Columbia and the Canadian west on

his way back to headquarters. Mr. Trenouth is on the road six to eight months a year.

F. J. Budinger, general agent in Chicago for the Franklin Life of Springfield, Ill., is back at work, after being laid up in St. Francis hospital, Evanston, Ill., for an appendectomy. He had a chronic case and decided to get rid of the trouble. He is preparing to put on a fall campaign for new men and greater production.

W. A. Fraser, president of the Woodmen of the World, has recovered from a severe illness of several months, and with Mrs. Fraser has gone to Europe, planning to visit several countries. The association has long been working on pushing its activities into other sections of the globe, and part of Mr. Fraser's time will be devoted to checking up on its activities abroad and planning new development if conditions warrant.

Sept. 1 was a red letter day for R. G. Dillon of St. Paul. On that day he became general agent for the Pacific Mutual Life and also the father of a new baby girl.

Scott P. Fitzhugh has been promoted from assistant to general counsel of the Columbian Mutual Life. He was formerly president of the Tennessee state senate and member of the law firm of Stickley & Fitzhugh. He has been assistant counsel ten years.

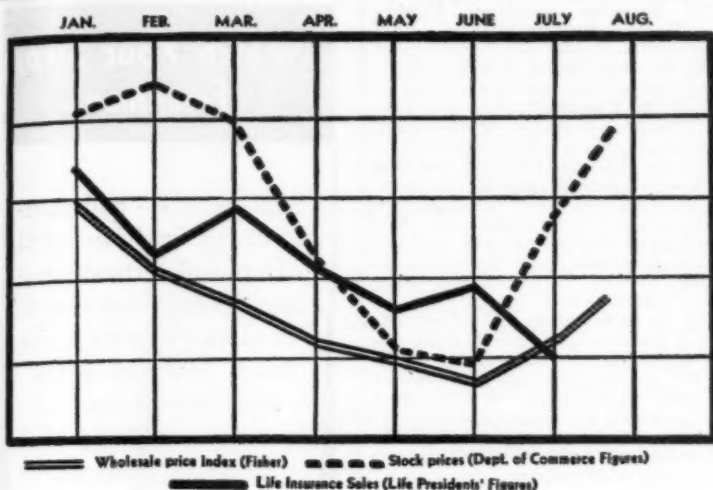
M. L. Palmer of Lincoln, general agent for the National Life of Vermont in Nebraska, who was stricken with apoplexy while in his office a month ago, is slowly recovering, and physicians assure him of a speedy return to duty.

Gordon H. Campbell, Little Rock, general agent of the Aetna Life, has been reelected president of the Arkansas Athletic Officials' Association. He has long been a booster of inter-collegiate athletics. He served as official in some of the first Arkansas football games and last fall was referee of the game between the University of Chicago and the University of Arkansas in Chicago.

Last week J. Putnam Stevens of Portland, Me., celebrated the 45th anniversary of his appointment as general agent of the Massachusetts Mutual Life with a dinner at his summer home at Cape Elizabeth, Me.

J. R. Hardin, president of the Mutual Benefit Life, has been selected by the Newark city commission as a member of a committee to make a thorough study of the finances of the municipality, with a view to recommending changes of a beneficial nature. Associated with Mr. Hardin on the committee are C. W. Fiegenspan, president Federal Trust Company and former president of the Commercial Casualty, and





## When the *UPTURN* Comes in Life Insurance

When the public lost faith in the stock market N<sup>W</sup>NL was ready with investment forms of policies to take advantage of the public's unusual interest in safety. N<sup>W</sup>NL agents had in their kits the best and most complete methods of presenting life insurance as the best depository for savings. The Company's record proves that these helps have been effective.

While, no doubt, the value of life insurance as an investment has been so thoroughly impressed on the public that policies emphasizing the investment feature will continue to be much in demand, there are few who do not realize that, as always, with the return of confidence the public's interest in securities will increase steadily.

There is already evidence that the upturn has come in commodity and security prices. Late in June the seemingly endless sinking of the price indexes stopped. Since then, as shown in the chart above, the trend has been persistently upward.

The curve of new life insurance sales has not yet turned upward, but when it does, N<sup>W</sup>NL anticipates that it will be marked by the increased sale of life insurance for the primary purpose of protection. For this its agents will be well equipped. As much protection as possible for as little money as possible, will be the demand of life insurance purchasers. They will not be disappointed in the offering of N<sup>W</sup>NL agents.

### SOME N<sup>W</sup>NL LOW COST POLICIES

(Figures for Policies Issued at Age 35)

Kind	Minimum Amount	Annual Premium Per \$1000
Whole Life Preferred Risk.....	\$10,000	\$22.91
20 year surrendered net annual cost per \$1,000, -		\$0.15
20 Payment Life Preferred Risk....	\$5,000	\$32.03
20 year surrendered net annual profit per \$1,000, -		\$6.55



47th Year

**NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY**

G. J. ARNOLD, PRESIDENT

**STRONG ~ Minneapolis, Minn. ~ LIBERAL**

## TIME TELLS AN INTERESTING STORY

THE first policy issued by the Missouri State Life Insurance Company was written in December, 1892. The Company was legally born a month earlier, or on November 23, 1892. At the close of its first year it had 603 policies in force totaling \$902,000 of insurance.

Twenty years later, or at the close of 1912, the Company had Capital and Surplus for protection of policyholders amounting to \$1,691,399, Admitted Assets of \$8,001,457, and Life Insurance in Force, \$71,411,018.

Today, as it rounds out its fortieth year of service, the Company has Capital and Surplus for protection of policyholders, \$7,564,953, Admitted Assets, \$154,944,349, and its volume of life insurance in force is well over the Billion Dollar mark.

The Missouri State Life is proud of its Forty Years of unfailing service.

*A Good Company to Represent*



**MISSOURI STATE LIFE INSURANCE COMPANY**

St. Louis, Missouri

Paid to policyholders and beneficiaries in 1931 . . \$24,442,491.89  
Paid since organization, \$162,550,485.84

## Changeless Humans

The public at present is thrift-minded and safety-minded, and the juveniles, as well as some of the older among us, are declaring that this national sanity toward margin "gambling in stocks" will long endure. The history of bursting financial bubbles, however, warrants no such faith. It shows that the people soon forget, and the passion to get something for nothing revives and flies high again. We believe that life insurance will presently restore its fallen volume, and then push on to vastly increased production. But, if it does, it will not be because of nationwide avoidance of "investment" mistakes.

Permanent progress and expansion can come only through product and sales methods adjusted to changes in the public's attitude and the public's economic condition, and through company and agency management forcefully and continuously thrusting life insurance into its needed place in the life of the nation.

THE PENN MUTUAL LIFE INSURANCE COMPANY

WM. A. LAW, President

Independence Square

PHILADELPHIA

## EFFICIENCY

Efficiency Is the Elimination  
of Wasted Effort

Our policies increase your efficiency  
by saving time and effort — they  
meet the needs of desirable customers  
and prospects.

If you are interested in a permanent  
connection in Ohio or New York, it  
will pay you to investigate.

JOHN M. HULL,  
President

FRANK F. EHLEN,  
Director of Agencies

**BUFFALO MUTUAL  
LIFE INSURANCE COMPANY**

Founded 1872

452 Delaware Avenue

Buffalo, N. Y.

J. H. Bacheller, president Fidelity Union Trust Company.

Silas W. Jameson, 65, president of the Daniel Boone Life, was found dead in his room in Columbus, O., a few days ago. Death was due to heart disease. Mr. Jameson was a former president of the United Life & Accident and had also been connected with the Scranton Life and Lafayette Life. He organized the Daniel Boone Life about a year ago, but the stock had not all been sold and the company had really transacted no business.

Fritz A. Lichtenberg, Columbus manager of the Massachusetts Mutual, has been appointed an Ohio member of the national citizens' committee on welfare and relief mobilization. He has been asked to attend a conference of the committee in Washington Sept. 15. Mr. Lichtenberg is head of the Columbus community fund and has long been active in relief work.

Wilton Lackaye, famous actor, who died in New York recently, held policy No. 2 in the *New World Life* of Seattle. In mailing the check to the beneficiary, President John J. Cadigan stated his pen wrote the final chapter to a lifetime friendship. When Mr. Cadigan started his company in Spokane 21 years ago, Mr. Lackaye hastened to send a letter of application for a \$10,000 policy that his name might be first on the new company's books.

F. G. Wiechmann of the Wasau, Wis., agency of the New York Life was killed in an automobile collision near Crandon, Wis. He had been with the New York Life since 1928. Mr. Wiechmann had been in charge of arrangements for a meeting in Wasau last week of New York Life agents from the Eau Claire, Green Bay and Wausau districts, but due to his death the meeting was transferred to Green Bay.

Henry O. Regner, district agent for the Northwestern Mutual at West Bend, Wis., and Miss Elizabeth Eva Feider were married last week and are on a month's wedding trip to the Pacific Coast, where Mr. Regner will attend the American Legion convention at Portland, Ore.

### Finberg 60 Per Cent Ahead

Anthony Finberg, of St. Paul, who left this week to preside at the annual convention of the Great West Life of Winnipeg, announced that his business so far this year is 60 percent ahead of last year, when he led all agents of the company.

### Hyde to Speak at the Dedication of Statue of Lincoln

Secretary Hyde of the Department of Agriculture will make the principal address Sept. 16 at the dedication ceremony of the Lincoln National Life bronze statue "Abraham Lincoln, the Hoosier Youth." He will be introduced by Senator Watson of Indiana. The program will be broadcast by the National Broadcasting Company at 11:30 a. m. central standard time to 12:30 p. m. The statue is in the center of the entrance court of the home office of the Lincoln National and rises to a height of 24 feet.

Among the other speakers will be President A. F. Hall of the Lincoln National and the Rev. J. I. Sizoo, pastor of the New York Avenue Presbyterian church in Washington, D. C., which Abraham Lincoln attended when president.

The Lincoln National will have on hand four of the oldest people who saw or knew Lincoln, one each from Indiana, Illinois, Ohio and Michigan.

## Watch Your Step, Freshman

September — and thousands of freshmen—full of life and enthusiasm—not yet knowing that a freshman's road is hard, beset by perils and sophomores. So many new things to learn, so many pitfalls to guard against. Reflect: The freshman class is the largest in any college; but the senior graduating class

## COMMONWEALTH CORDIAL CO-OPERATION

is the smallest. What becomes of them? New life insurance men — you are getting your first hazing—but not the last one you will receive. Yet the rules to success have all been worked out for your guidance. Follow them—without losing faith. When you need help, Commonwealth's Cordial Cooperation will furnish it. Somewhere ahead a diploma — independence, contentment—is waiting for you.

**COMMONWEALTH  
LIFE INSURANCE CO.  
LOUISVILLE, KY.**



## HOME LIFE OF NEW YORK

### II NOW THE SMALLER CITIES

THE Home Life's program of intensive agency activity in the larger key cities of the country is progressing steadily.

Believing that a soundly conceived plan need never wait on times or conditions, we now take the next step in our agency development.

This step is the planting of agencies in that group of smaller cities that lie between the centers of population.

The method of procedure in such cities is a modest beginning, grounded in a substantial personal production on the part of the General Agent, followed by the gradual addition of a limited group of high grade

## ESTABLISHING AGENCIES

producers. We believe this method not only meets the financial necessities of the situation, but is the soundest possible procedure in meeting current conditions.

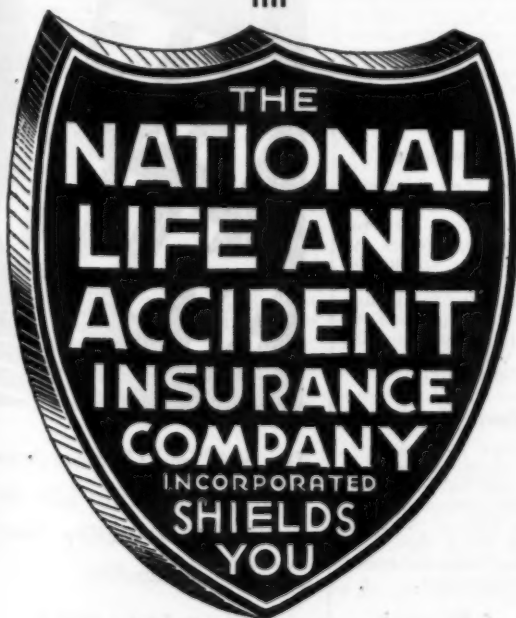
Along these lines, and as men who meet the requirements are available, the Home Life program goes forward.

On Agency Matters Address:  
Cecil C. Fulton, Jr.  
Superintendent of Agencies

HOME LIFE INSURANCE CO.  
CITY HALL PARK — NEW YORK

Ethelbert Ide Low  
Chairman of the Board

James A. Fulton  
President



"---excellent financial condition---"

"Let me congratulate you upon the excellent financial condition of the affairs of your company and the manner in which you have discharged your trust as an insurance company."

*from report made after recent examination of the National Life & Accident by insurance departments of the States of Tennessee, Ohio, Texas and Virginia.*

Assets (Dec. 31, 1931).....	\$ 32,183,579.97
Life Insurance in force.....	321,542,806.00
Claims paid since organization....	84,293,715.46

\$1.46 in assets back every \$1 of legal liability. Proven strength is only one of many reasons why it pays to be a Shield Man.

The NATIONAL LIFE and ACCIDENT INSURANCE CO., Inc.  
Nashville, Tennessee

Tune in WSM

## KNOWLEDGE IS POWER

**S**O think North American field men, who are enthusiastic about our practical special Field Service Course. The enrollment is the largest ever. The results of this training is shown in a 20% increase in 1932 business over last year. Just another reason why you should investigate the North American connection.



**NORTH AMERICAN LIFE INSURANCE COMPANY**  
**OF CHICAGO.**

**E. S. Ashbrook**  
President

**John H. McNamara**  
Founder

**Paul McNamara**  
Vice-President

## YOU CHOOSE

Vested Renewals  
Financial Stability  
Excellent Territory  
Equitable Compensation  
Liberal, Modern Policies  
Constructive Sales Helps  
Personal Home Office Help  
A Company that is forging ahead  
Sympathetic understanding of Agents' problems  
Accident and Health as well as all forms of Life

No matter what you want in a life insurance company you will find your desire answered in an agency connection with the

## Union National Life INSURANCE COMPANY

Union Bldg.  
CHARLESTON, W. VA.

## NEWS OF THE COMPANIES

### Shenandoah Life Changes

**Greenfield-Cohen Interests, Which Own Kentucky Home Life, Acquire Roanoke Company**

The Shenandoah Life of Roanoke, Va. has been acquired by the A. M. Greenfield and Frank Cohen interests, which control the Kentucky Home Life and through that have a large interest in the Missouri State Life. These interests are also entering the casualty insurance business through Lloyds Casualty, Detroit Fidelity & Surety, and Constitution Indemnity. They are organizing the Lloyds Insurance Company of America and also control two investment trusts, the portfolio of which consists mainly of bank and insurance company stocks.

The statement is made that there will be no change in the executive personnel of the Shenandoah Life. President R. H. Angell will remain as will General Counsel J. P. Saul, Jr., and Vice-Presidents W. L. Andrews, E. L. Trinkle and Charles E. Ward.

The Greenfield-Cohen interests will have representation on the board. Frank Cohen and Franklin B. Erwin will be directors as will Julius H. Barnes, who will be chairman of the board. Mr. Barnes is also chairman of the Missouri State Life.

The Shenandoah Life started business in 1916. As of Dec. 31, 1931, it reported assets \$6,645,242; reserve \$5,036,914; capital \$500,000 and net surplus \$500,000. It had \$127,077,577 insurance in force.

### To Expand in Detroit

DETROIT, Sept. 8.—C. F. Williams, president Western & Southern Life, accompanied by S. H. Smith, superintendent of agencies, spent several days in Detroit last week making a survey of the metropolitan territory preparatory to the completion of plans for a considerable extension of business in this area. A conference for all Michigan managers was held, followed by a banquet and sales meeting for 300 Michigan agents and their wives.

### Merger Hearing Postponed

Final disposition of the objections lodged with the Nebraska department by Rees Wilkinson, president National Old Line Life of Lincoln, against approval of the merger of the Union Pacific Assurance and Equity Life of Omaha, set for Sept. 6, has been postponed by agreement to Sept. 14. An effort is being made to compromise the differences with Mr. Wilkinson, who is also a stockholder of the Equity.

### Smith Southwestern Manager

DALLAS, TEX., Sept. 8.—Robert L. Smith, former staff officer of the governor of Mississippi and for some time connected with the life insurance business, lately with the Life of Virginia, has been transferred from the home offices at Richmond to Dallas to become southwestern agency supervisor.

### Tarr President of Monarch

W. A. Matheson, president Monarch Life of Canada, for 14 years, has resigned but remains as chairman of the board. E. J. Tarr, K. C., of the law firm of Craig, Tarr, Armstrong & Hughes, Winnipeg, who has been an active director for some years, has been elected president.

### Connecticut Mutual Increase

An increase of \$1,436,598 in business issued August, as compared with 1931, is reported by the Connecticut Mu-

tual. During August, 1932, this company issued \$10,646,811 of life insurance; for August, 1931, the figure is \$9,210,212. This is an increase of 15.6 percent. While figures showing the amount of life insurance paid for during August are not yet available, it is anticipated that there will be an improvement as a result of the increase in issued business.

### Sun Life Omits Dividend

The Sun Life of Montreal has deferred its quarterly dividend, the directors at the meeting this week stating that no dividends would be paid "unless business recovery shall be more firmly established." The regular quarterly dividend has been \$3.75 a share or 15 percent annually on the capital.

### Shows Summer Gains

Miles Schaeffer, secretary of the United Benefit Life of Omaha, reports both July and August showed a larger amount of insurance applied for than either of the same months in 1931.

### Life Company Notes

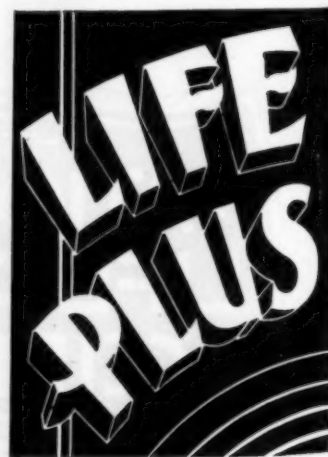
The **Yeomen Mutual Life** of Des Moines has been licensed in Ohio.

The **Policyholders National Life** of Sioux Falls, S. D., has been admitted to Arkansas.

**James P. Donelan** has been appointed assistant medical director of the Pacific Mutual Life. He is a graduate of the University of Nebraska.

Mississippi has cancelled the license of the **Columbian Woodman Union Life** of Hot Springs, Ark., a Negro organization, which will be reinsured with the Universal Life of Memphis.

"Life Insurance," by Joseph B. MacLean, associate actuary Mutual Life of New York—a standard textbook of life insurance principles and practices. Price \$4. The National Underwriter.



The New and Original Answer to the Demand for Life Insurance with Disability Income Benefits

Let Us Tell You About It



**THE PROVIDENT**  
Life and Accident Insurance Company

CHATTANOOGA, TENNESSEE

Established 1887





## SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

*A Dollar's worth for every Dollar paid  
regardless of kind of policy purchased*

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies. Many other forms of Policies equally attractive.

*Operating in Illinois, Michigan, Indiana and Missouri*

## INTERSTATE RESERVE LIFE INSURANCE COMPANY

*Mutual Legal Reserve Life Insurance*

Ten East Pearson Street : : : Chicago

## The Road Ahead

The success ahead of a life insurance salesman depends upon five definite things—

1. Himself
2. His field
3. His policy contracts
4. His contract
5. His company

All of these are equally important. If all are good, success can be predetermined.

To the man who possesses the right qualifications, we will supply the other requisites of the right field, the right policies, the right contract, with the right Company.



Home Office

●For information address:  
A. R. Perkins, Agency Manager

## JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE, President

Greensboro, North Carolina



## "Only \$3 for all this?"

You'll be surprised, too, when you see how much luxury and convenience you can enjoy at the Hotel Lexington for as little as \$3 a day.

And here's another fact that'll make your expense account beam with gratitude—it costs only \$1 a day more for two persons at the Lexington. A room which is \$3 for one, for instance, is only \$4 for two persons.

## HOTEL LEXINGTON

In Grand Central Zone, Lexington Ave. at 48th Street

NEW YORK CITY

CHARLES E. ROCHESTER, General Manager

## There Are Reasons Why Our Men Have Made Money During 1932!

1. Typewritten Sales Talks Were Used.
2. Twenty-two Super-selling Sales Plans.
3. Twenty-eight "Low Cost" Policies.
4. Income Producing Commission Contracts.
5. A Company of Unquestioned Financial Strength.

[ Perhaps a set-up of this kind would  
break the depression period for you. ]

## The Bankers Reserve Life Company

—OMAHA, NEBRASKA—

WALTER G. PRESTON, President

## Managers Wanted for INDIANAPOLIS

SOUTH BEND

LANSING

SOME OTHER TERRITORY AVAILABLE

An Unusual Contract for an Unusual Organizer  
COMPANY HAS

REDUCED PREMIUM RATES  
NEW POLICY EQUIPMENT  
DISABILITY BENEFITS  
ACCIDENT and HEALTH EQUIPMENT

*All a Part of a New Aggressive Development  
Program*

If Interested and Qualified for a Real Manager's  
Contract with Real Opportunity

WRITE

THE

Ohio State Life Insurance Company

COLUMBUS, OHIO

U. S. BRANDT  
President

F. L. BARNES  
Agency Vice-President

## STATE MUTUAL LIFE ASSURANCE COMPANY

OF

WORCESTER, MASSACHUSETTS

### VISION...

For more than eighty-eight years, sagacious and conservative management has piloted the State Mutual through the most perilous disturbances in the economic history of our country. Today, more than ever before, financial stability, pure mutuality and a background rich in the experiences of other years are the basic principles upon which the State Mutual is building, in thoughtful anticipation of the dawn of the greatest ten years in its history of nearly a century of conservatively progressive life underwriting.

SINCE 1844

FINANCIAL STABILITY—COMPLETE PROTECTION

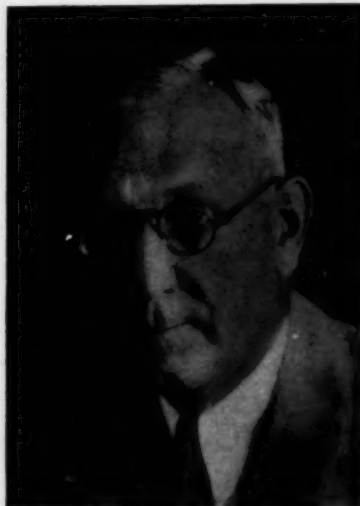
### AGENCY CHANGES

#### Poindexter Goes to St. Louis

Succeeds Late F. L. Wright as General  
Agent There for Northwestern Mutual  
—Kansas Post Not Filled

Clarence H. Poindexter, general agent in Kansas City, Kan., for the Northwestern Mutual Life, has been appointed general agent in St. Louis to succeed Flavel L. Wright, who died last April.

At the annual meeting of the Association of Agents of the Northwestern Mutual Life in July, Mr. Poindexter



CLARENCE H. POINDEXTER

was elected president. He also has served as president of the General Agents Association and has for many years been active in its agency organizations. He has been with the company since 1901. For four years he was a special agent, two years a district agent and for nine years was field superintendent of agencies under his father, E. W. Poindexter. In 1916 he became general agent in Kansas in partnership with his father, operating as E. W. and C. H. Poindexter. After the father's retirement he formed a partnership with U. H. Poindexter, which continued until U. H. Poindexter became an assistant superintendent of agencies at the home office. Until now the Northwestern Mutual Life general agency in Kansas has always been in the Poindexter family. No announcement has as yet been made as to the new general agent at Kansas City.

#### Long to Jefferson Standard

Chicago Manager of Acacia Mutual Resigns to Take Philadelphia Office  
in Large Territory

A. K. Long, manager for the Acacia Mutual in Chicago for a year and prior to that for a year assistant manager, has resigned to take the post of manager for the Jefferson Standard of Greensboro, N. C. in Pennsylvania, and in Camden and several New Jersey counties, with headquarters in Philadelphia. Mr. Long started in the Washington, D. C., home office of the Acacia, where he spent four and a half years, going through every department including investments and then went into the field for the company. After this experience he went to Chicago.

The change becomes effective Sept. 30. He takes an old agency of the Jefferson Standard with sub-agencies in several New Jersey cities. A home office representative has been in charge of the



Stephen M. Babbitt  
President

HUTCHINSON, KANSAS

\$1,000 to \$1,600

Ordinary Life Insurance at An  
Average Cost GUARANTEED  
OF ONLY \$14.00 per \$1,000

Of course issued in larger amounts

**ALL PREMIUMS  
RETURNED**

in addition to face of policy  
in event death before age 60

FULL FACE THEREAFTER  
AND PREMIUM REDUCED 20%

Original cost, age thirty, \$21.40  
per \$1,000 to age 59; \$17.19  
per \$1,000 thereafter

Write for Sample and Particulars

This is one of many unique contracts  
issued by

**Federal Union Life**  
FRANK M. PETERS, President  
Cincinnati, Ohio

Conservation  
and  
Reclamation  
Life Insurance

The Otis Hann Co.  
INC.  
JACK ROBERTS HANN, Pres.  
333  
NORTH MICHIGAN AVE.  
CHICAGO

"The Technique of Joint Field  
Work"

Just published 32-page portfolio—\$1.50

**The Insurance R & R Service**  
Indianapolis, Indiana



Jefferson Standard's Pennsylvania office for some time.

Mr. Long has had an excellent record in the field for the Acacia, the Chicago office having shown a net gain of \$500,000 business in 1931.

#### Earle M. Moore

Earle M. Moore of Kansas City, Mo., agency manager for the National Reserve Life, Topeka, Kan., will have Oklahoma under his jurisdiction in the future.

#### Kentucky Home Appointments

The new Kentucky Home Life has named five general agents in Kentucky,

including C. I. Pietsch, Louisville, formerly of Cincinnati; J. B. McKeehan, Williamsburg; T. A. James, Ashland; G. W. Dyer, Madisonville, and Paul Grider, Bowling Green. Applications for license have been made in Indiana, Ohio, Tennessee and Nebraska.

#### Dovel & Dovel

The W. L. Dechert Company, Harrisonburg, Va., agency, has acquired the fire and casualty business of the Dovel & Dovel agency of that city, which will continue under the same name to conduct an exclusive life business, representing the Atlantic Life as district agent.

## LIFE COMPANY CONVENTIONS

### Equitable Life Conferences

#### President Parkinson Will Be the Chief Speaker at the Five Educational Gatherings

President Parkinson, of the Equitable Life of New York will be the principal speaker at each of the five educational conferences of agents the first of which will be held at Montreal, Sept. 11-13, bringing together leading salesmen in the eastern states. Some days later the metropolitan department will hold its meetings on the steamship Aquitania, en route from New York City to Bermuda and return. This is the first time the office planned a floating convention and its novelty has made a decided hit with those whose business production qualified them to attend. Agencies in the central states are to gather at Toronto, Sept. 22-24; southern representatives at Hot Springs, Va., while agencies in the far west will convene at Coronado Beach, Cal., Oct. 3-5. The presiding officer at all of the sessions will be Vice-President W. W. Klingman, and the program will develop the theme "Security," its numerous applications to life insurance to be stressed by speakers from both the head office and the field.

#### La Fayette Life Michigan Rally

The La Fayette Life had as its guests for two days a number of its leading

agents in Michigan. They met at the home office and had conferences with the various officials and heads of departments. Vice-President E. L. Marshall entertained the men with some moving pictures he had taken. M. B. Oakes of Indianapolis gave an address. There were various entertainment features.

#### Scheuer Elected President

Lee B. Scheuer, Detroit general agent, was elected president of the Pacific Mutual Agency Association of 1932-33 at its meeting at the home office in Los Angeles following the Big Tree Club convention. Russell Shelk, Washington, D. C., general agent, was elected vice-president and J. A. Witherpoon, Jr., Nashville general agent, was elected secretary-treasurer. Executive committeemen are Walter G. Gastil, Los Angeles, chairman; C. C. Day, Oklahoma City; Guy C. Lyman, New Orleans; Thomas H. Wall, Ashland, Ky.; A. E. Bruce, Albuquerque, N. M.; and John H. Russell, Los Angeles.

#### Plans Series of State Conventions

During the rest of the year the Western & Southern Life has planned a series of state conventions to be addressed by President C. F. Williams.

H. L. Sullivan, former coach and athletic director of the University of Mississippi, has joined the Penn Mutual as district manager for north Mississippi.

## IN THE SOUTH AND SOUTHWEST

### New Company Is Starting

#### State Teachers Mutual Life of Dallas Being Established on Legal Reserve Plan

Tom M. French, W. C. McCord, former actuary of the Gulf States, and Dr. J. T. Downs, Jr., who for seven years was medical director of the Praetorians, are organizing the State Teachers Mutual Life of Dallas. Mr. French is handling the agency department. He was formerly agency director of the Gulf States Life. The first 200 policies are for \$1,000 and are patterned after the Gulf States charter policies with the \$40 coupon. It is necessary to get 200 applications for a charter. At first the effort will be concentrated on teachers in Texas which number approximately 45,000. The State Teachers Mutual will be an old line mutual legal reserve company.

#### Loan Bank Bill in Texas

AUSTIN, TEX., Sept. 8.—During the first week of the special session of the Texas legislature bills were introduced to authorize life insurance companies and building and loan associations to invest in stock of federal home loan

banks. One of the bills would authorize any corporation organized under the laws of Texas to invest in stock of the federal home loan banks.

Thus far in the session no bills for modification or repeal of the Robertson law have been introduced, and general opinion is that none will be introduced until the regular session of the legislature which is to be held in January, 1933.

#### New Louisiana Tax in Effect

NEW ORLEANS, Sept. 8.—The new state tax went into effect Sept. 1 and will be collected by the secretary of state. Insurance taxes are now yielding about \$500,000 a year and it is estimated the new taxes will yield about \$900,000. The new rate is 2 per cent on fire insurance premiums and 1.75 per cent on life premiums.

#### Seek C. L. U. Course at Loyola

An effort will be made to have Loyola University at New Orleans establish classes leading to the C. L. U. degree. Dr. David McCahan, assistant dean of the American College of Life Underwriters, was in New Orleans last week on that proposition. A luncheon in his honor was given by local life insurance men.

**OUTSTANDING**  
by any  
**Standard**  
of  
**Comparison**

**EQUITABLE LIFE**  
INSURANCE COMPANY  
**OF OHIO**

1871—1932



**THE LIFE INSURANCE**  
**COMPANY of VIRGINIA**

Richmond

Bradford H. Walker  
President



Head Office: Montreal

## SIXTY-ONE YEARS of SERVICE

to an ever-increasing number of satisfied Policyholders, during which time every obligation has been fully and promptly met.

## SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

## Unknown Values

Security Mutual's good will and reputation for fair dealing are not listed in annual statements. But when the decision hangs in the balance, our agents find these assets often count for more than other dollar and cents values.

## Security Mutual Life Insurance Company

BINGHAMTON, N.Y.

## News of Pacific Coast States

### Leading Producers Meeting

California-Western States Life Officials Attend the Convention of Its Chief Agents

The California-Western States Life held the annual meeting of the El Capitan Leading Producers Club last week at Del Monte, Cal. About a year ago the California State took over the Western States Life and this convention was the first to bring together the agency organizations of each company since the merger. Approximately 200 were in attendance. The home office people present were J. Roy Kruse, president; C. E. McLaughlin, vice-president and general counsel; H. H. Buckman, vice-president and actuary; H. C. Bottorff, vice-president and treasurer; J. V. Hawley, vice-president and manager agency department; Dr. H. W. Gibbons, medical director; J. L. Collins, superintendent of agencies; Arthur Luddy, secretary; Frederick Faulkner, superintendent of field service; J. V. Hart, agency organizer; T. A. East, agency organizer; Marcus Gunn, associate actuary; Benton Maret, superintendent of conservation and club secretary; Dr. D. S. Pulford, assistant medical director, and Walter Kennedy, chief underwriter.

The managers met the first day with Vice-President Hawley presiding. Matters of interest regarding agency programs were discussed.

The theme of the convention was "Visual Selling" and much time was given to a definite program along these lines to which the company is definitely committed. Mr. Collins presided at the regular business sessions.

President Kruse who spoke several times during the convention stressed the splendid financial structure of the organization and pointed out that the company continues to be in an expanding mood.

Mr. Kruse introduced Frederick Kiesel, one of the most prominent northern California capitalists and president of one of the large banks in Sacramento. He was one of the founders of the California State Life, now in its 21st year, and is a director and large stockholder in the California-Western States Life.

The club president is Grant Taggart of the Montana agency, who is a member of the "Million Dollar Round Table." Mr. Taggart attended the National Association of Life Underwriters meeting in San Francisco prior to his own company convention in Del Monte and has been in great demand on the Pacific Coast to appear before life insurance gatherings.

### Twohy Gets Spokane Agency

The California-Western States Life has appointed Philip Twohy as manager for the Inland Empire agency with headquarters in the Old National Bank building, Spokane. He has been with the Oakland agency under Frank Russell, agency manager.

### Bert L. Jones Makes Change

Bert L. Jones has resigned as vice-president and agency manager for the Great National Life at Dallas to become general agent in north Texas for the Life of Virginia. He succeeds Lloyd Key, who resigned some time ago.

### WANTED

Life producers can increase income by representing a 16 year old stock company with A-1 rating that wants preferred automobile insurance in Chicago and Northern Illinois. Rate 20% below conference. No equipment charge. Six months plan available. 25% commission. Gentiles. Confidential. Not a Chicago company. Address W-73, The National Underwriter.

## ACTUARIES

### CALIFORNIA

Barrett N. Coates Carl E. Herfurth  
**COATES & HERFURTH**  
CONSULTING ACTUARIES  
114 Sansome Street 437 So. Hill Street  
SAN FRANCISCO LOS ANGELES

### ILLINOIS

**DONALD F. CAMPBELL**  
CONSULTING ACTUARY  
160 N. La Salle St.  
Telephone State 7398  
CHICAGO, ILL.

**L. A. GLOVER & CO.**  
Consulting Actuaries  
138 North Wells Street, Chicago  
Life Insurance Accountants  
Statisticians

**J. Charles Seitz, F. A. I. A.**  
CONSULTING ACTUARY  
Author "A System and Accounting for a Life Insurance Company."  
Attention to  
Legal Reserve, Fraternal and Assessment Business—  
Pensions  
229 North La Salle Street Chicago  
Phone Franklin 6550

### INDIANA

**Haight, Davis & Haight, Inc.**  
Consulting Actuaries  
FRANK J. HAIGHT, President  
Indianapolis, Omaha, Kansas City

**HARRY C. MARVIN**  
Consulting Actuary  
307 Peoples Bank Building  
INDIANAPOLIS, INDIANA

### MISSOURI

**ALEXANDER C. GOOD**  
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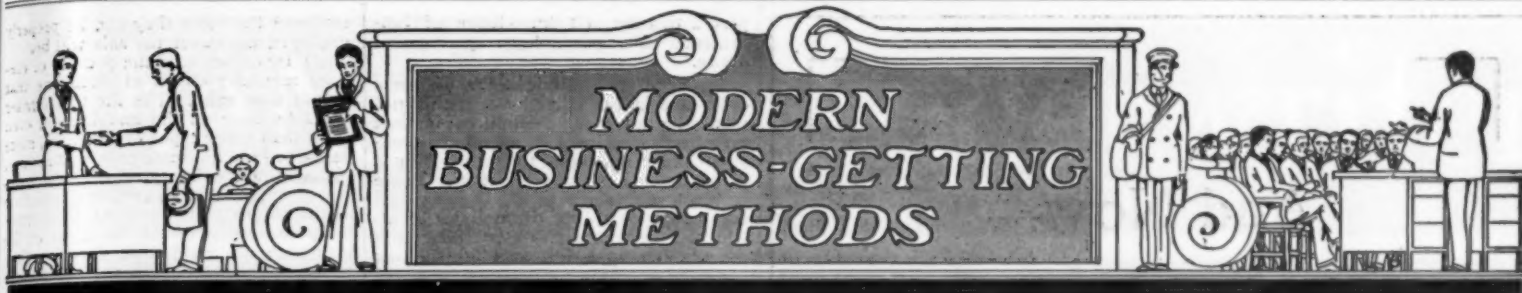
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## Some Essential Elements in Life Insurance Salesmanship Brought Out in Recent C. L. U. Examination

(Answers to questions in Part I of the C. L. U. examination have been published in previous issues.)

### Part II

#### LIFE INSURANCE SALESMANSHIP

Question 1. (a) Define salesmanship. (b) In your opinion, are the services of the salesman vital and necessary to the success of a life insurance company? Discuss fully.

Answer. (a) Salesmanship is the art of presenting the advantages of an offer in a way which makes a direct appeal and tends to prompt action.

(b) A number of reasons may be advanced as to why the services of salesmen are vital and necessary to the success of a life insurance company. (1) Life insurance deals with the future and this causes most people to put off attending to their life insurance program. If left to their own initiative very few would buy insurance at the proper time and many would put it off until it is too late. (2) Life insurance is not a tangible thing and therefore it does not have the same appeal as automobiles, radios and more material commodities. Usually there are so many things that will give a prospect immediate sensory enjoyment that it takes persuasion of the best kind to induce him to give them up for a future benefit to be gained through life insurance. (3) Because of its complexity the layman cannot be expected to know all the uses of life insurance. It requires a salesman to point out how insurance will care for the needs in each particular case. (4) The idea of death is inevitably associated with life insurance and most persons instinctively like to think of more pleasant subjects. The services of a salesman are necessary in order to make the prospect consider the subject and to urge the prospect to take out the insurance which his reason tells him he needs.

In more general terms it may be said that life insurance selling requires personal solicitation because of the inher-

ent normal defensive attitude of the public, which will not protect itself voluntarily against the economic consequences of death. Until such time as there is a definite recognition on the part of the public for the need of insurance, coupled with a definite desire to purchase it, the life insurance salesman must be the medium through which the ignorance, indifference and inertia of the public must be overcome.

#### Why Old Policyholders Are the Best Prospects

Question 2. Old policyholders are said to be prospects for the purchase of new life insurance. Explain briefly, citing five specific reasons, why they may be prospects.

Answer. Most old policyholders are excellent prospects for the purchase of new life insurance. (1) One very important reason for this has to do with changing needs. Most people will find, after the purchase of their first policy, that at some later time they need more insurance. The need may be brought about by changes in the law (such as in the laws pertaining to bankruptcy, taxes, assignment, beneficiary, etc.) or by economic changes in the status of the individual. Many persons start their insurance program with a relatively small income, which grows during the course of years. As the insured grows older his increased income, increased responsibilities in business, the establishment of a home, the rearing of children, etc., together with many similar circumstances, furnish a countless number of needs for insurance which the agent should care for.

There are other reasons, however, as to why old policyholders make good prospects. (2) By the purchase of the first policy the insured has given evidence of his appreciation of life insurance and the services which it performs. He does not have to be "sold" again regarding the merits of life insurance. (3) The insured should be favorably inclined toward both the agent and company because of his previous business relations

with them. (4) The insured has demonstrated his insurability by having passed inspection and a medical examination. (5) The agent knows much about the policyholder from past contacts with him. He knows his age, family responsibilities, business responsibilities, income, interests, hobbies and last but not least, his present life insurance holdings and the provisions regarding the disposition of their proceeds. These facts give the agent a decided advantage over agents who do not possess such information. Another reason which might be mentioned is that old policyholders are often "centers of influence" from which the agent may insure other members of the family, business associates, friends, etc.

#### Sales Talk to Woman of 70 for Immediate Annuity

Question 3. Using your own facts, prepare a specific sales talk for the presentation of an immediate non-refund annuity to a woman of 70 without dependents.

Answer. Mrs. Jones, you probably have a great many experiences and pleasant memories that you continually look back on during your lifetime. Not the least of these happy memories are the days when Mr. Jones used to have the entire management of the family financial affairs. It was easy for you, through your own thrift, to accept the check he gave you every month to provide for the household in an efficient and businesslike manner. However, the situation is reversed and your job is to manage your money to make it give you the income necessary each month to provide a comfortable living.

Mrs. Jones, there is an institution today that can revive those days of freedom from care and worry over managing money. That is the great institution of life insurance which has grown to tremendous size with billions of dollars of assets. Life insurance has grown because it has been carefully regulated by the government and its investments consist mainly of good bonds and prime first mortgages. Because of careful management there have not been any failures of consequence and my company has stood like the rock of Gibraltar, safe and sound through many depressions.

Here is what my company will do for you: It will manage your money for you. It will allow you to get the greatest possible use out of the money you

have today. You have no one except yourself to provide for and the largest guaranteed life income that you can get with such good security will enable you to do many things not possible today.

It will pay you a monthly income of more than twice the amount you are receiving now from your own investments. The company can do this because it will gradually use up the principal each year, giving you a little of the principal and all the interest. But you can't outlive it as the company makes a contract with you stating definitely that it will pay this income to you as long as you live.

What a fine arrangement it will be for you. There is no worry and you don't have to be a bit concerned when the market prices of bonds fall far below par. You will not need to make many trips downtown to see your banker and consult with him about investments to be made. You will not have to clip the coupons on your bonds or watch the date when the company issuing them wants to redeem them.

#### Absolute Safety, Income Higher and No Worry

My company will do all those things for you and your check will be delivered to you each month by the postman right here at your door. The income is steady and will enable you to know each month how much is coming in. You can travel and these checks will be mailed to you wherever you direct.

All your time can be devoted to travel, reading, operas, lectures—in fact doing those things you have wanted to do, but have not been able to do before. Go where you please, do what you want. Isn't that quite a wonderful proposition, Mrs. Jones? (Get answer).

Absolute safety—higher income—no worry—all the freedom you want—and your check mailed to you each month.

Would you want the check mailed here or to some other address? It would be best to have it mailed here wouldn't it, Mrs. Jones?

Upon an affirmative answer complete the application.

Question 4. Define and explain briefly the following terms in relation to their importance in the selling process: (a) Instinct, (b) acquired habits, (c) programming, (d) prospect, (e) human nature, (f) sensation, (g) imagination, (h)

## Foresight--

The primary function of life insurance is to compensate a beneficiary for financial loss sustained at the death of the insured. This should be the foundation upon which every new sale rests, and, equally important in the midst of today's hysteria, it should be the argument used to discourage the mortgaging of protection already established.

An insured's FIRST OBLIGATION is to those who are dependent upon him, for it is undeniably true that death releases the father but binds the family. Underwriters who formed the short-sighted habit of selling cash values as a line of least resistance in getting business are today finding their tactics a boomerang in the shape of vanishing renewal income. This is the outcome of policy loans and the lapses which they inevitably engender.

When life insurance is again restored to its rightful place in the mind of the salesman, he will picture and sell it as protection against the ravages of life's SUPREME EMERGENCIES—OLD AGE AND PREMATURE DEATH—rather than as a mere instrument to satisfy the demands of temporary embarrassment.

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**The Lincoln National Life Insurance Company Fort Wayne, Indiana**

procrastination, (i) knowledge of fundamental sales psychology, (j) creating desire.

Answer. (a) While there is some difference in the opinions of authorities regarding an exact definition, instinct may be defined here as an inborn tendency causing people to respond in a given way to a given situation. There is much difference in the opinions of authorities regarding the number of instincts a person possesses. Some limit the number to a few such as the sex instinct, the fighting instinct, and the instinct of self-preservation, while others include a much larger number within their definitions.

Regardless of the exact number which a person has, the life insurance agent should remember that such characteristics are native rather than acquired, are common to all normal persons, and can be effectively used in the sale of life insurance. The desired action (the purchase of life insurance) can be brought about by appealing to one or more instincts and in this manner providing the prospect with a motive or motives for carrying out his conviction that he needs the insurance.

(b) Acquired habits are behavior patterns which are not inherited, but are learned or acquired through experience. As in the case of instincts, the individual responds in a given manner to a given stimulus. Effective salesmanship involves the utilization of a prospect's habits in getting him to buy. For example, suppose a man customarily gives his wife a check monthly to pay household expenses. This habit may be effectively capitalized in selling a policy by emphasizing the installment method of settlement.

### Sensation, Imagination, Procrastination Defined

(c) Programming is analyzing a man's life situation in order to discover his various insurance needs, and then working out a program of insurance to meet these needs. Obviously the more information the underwriter can obtain concerning the prospect, the better he can draw up a program for the individual. To program effectively, the agent must know a prospect's various needs, such as: income for his wife and children, clean-up fund, educational fund for children, old age retirement, the accumulation of a fund for specific purposes, etc. Selling by this method, therefore, involves not merely trying to sell a policy, but rather providing for definite needs by insurance.

(d) A prospect is a person who is approachable by the underwriter, who can pass the medical examination, who is an acceptable moral risk for the company, and who can pay the premiums for the insurance he needs. If the individual does not meet these qualifications the underwriter will waste both his and the so-called prospect's time by interviewing him.

(e) Human nature may be defined as the sum total of the behavior characteristics of human beings. A knowledge of human nature is important to the underwriter from two different standpoints. He should list his own characteristics, both good and bad, and set for himself the task of accentuating the good and eliminating the bad. His knowledge of human behavior will also be extremely helpful in so presenting his proposition to others that it will be accepted. Behavior may be due to native (instinctive) or acquired action patterns (habits). If the agent understands these fundamental motives and knows that they are responsible for all action he can so utilize them as to arouse interest and a desire for life insurance.

(f) Sensation is the response obtained as the result of a stimulus being applied to any one of the sense organs. Fundamentally the selling process must depend upon hearing primarily since most selling is conducted by word of mouth. But more is retained when seen by the eye and hence visual illustrations are often used to make the sales talk effective. So, also, the other senses may be

used and the more they can be properly employed the easier the sale will be.

(g) Imagination is the process of creating mental pictures of situations that do not now exist. The life underwriter needs to draw on the imagination, even more than other types of salesmen, since he is selling an intangible commodity. He is in fact selling a service, the benefits of which will be received sometime in the future. He therefore must make his presentation of the functions of life insurance so vivid that for the time being the prospect will see the picture clearly. This may be accomplished by the painting of word pictures in terms with which the prospect is familiar.

(h) Procrastination is a natural inclination which most people have which causes them to postpone decisions and actions. This tendency is particularly apparent when the decisions or actions are concerned with things which are new. The purchase of life insurance is not a routine matter and hence the salesman will find that most of his prospects will want to delay when he proposes action. Procrastination must be recognized in the selling process and the salesman should not let the prospect put him off but should incite him to the extent that he will be ready and willing to act on the proposition which he has to offer.

### Knowledge of Fundamental Sales Psychology Needed

(i) A knowledge of fundamental sales psychology is necessary in order to prevent the underwriter from groping about blindly in his sales process. The salesman should have a thorough understanding of, and the ability to make effective use of, those important phases of human nature which will enable him to secure a person's attention, arouse his interest, convince him he needs insurance, persuade him to acquire it, and then leave him satisfied with the life insurance which he has purchased. The extent to which an underwriter acquires this knowledge and possesses the art of using it determines in a large measure his success in the profession.

(j) Creating desire is the process of making a person want a thing. The underwriter must make the prospect not only willing to have or mildly want a policy, but he must create such a strong desire that it will constitute an effective demand. In order to create desire, the benefits to be derived should outweigh the cost, the inconvenience, or other disadvantages involved in procuring the insurance.

(Further answers to the examination will be published next week.)

### Williams Urges Agents to Read Insurance Journals

"I want you to insist that each of your superintendents and agents subscribe to some life insurance journal, and likewise yourself," said President C. F. Williams in an address to Michigan managers of the Western & Southern Life at their convention in Detroit. "The field man who does not take sufficient interest in his business to keep informed on its trends and developments is not competent to sell life insurance."

"What would you think of a doctor who didn't read medical journals or any other professional man who didn't keep informed on the developments of his profession?"

"I suggest also that each of you wives read the insurance journals. You'll find them very interesting. They will help you understand your husband's work and bring you to the realization that there is no other business in which your husband can have such opportunity either now or later."

### American Appoints Koenig

Dennis Koenig, Jr., of Inola, Okla., has been appointed general agent of the American Life of Colorado. He severed his connection with that company in 1930 to go with the Amicable Life as general agent.